

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 18. No. 865.

NEW YORK, SATURDAY, MARCH 5, 1910.

\$2 per Year.
3c. per Copy.

THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:

WILLIAM H. PORTER, President.
JOS. B. MARTINDALE, Vice Pres't. FRANCIS HALPIN, Cashier.
JAMES L. PARSON, Asst. Cashier. H. K. TWITCHELL, Asst. Cashier.
EDWARD H. SMITH, Asst. Cashier.

DIRECTORS:

FREDERIC W. STEVENS, W. EMLEN ROOSEVELT,
AUGUSTUS D. JUILLIARD, GEORGE G. DE WITT,
ROBERT WALTON GOBLET, HENRY P. DAVISON,
WILLIAM H. PORTER, JOS. B. MARTINDALE.

The Citizens Central National Bank of New York

EDWIN S. SCHENCK, President.

Invites correspondence from Banks, Bankers, Merchants and
Manufacturers who contemplate changes at this season of the year.

Deposits, \$26,000,000

Capital, Surplus and Profits, - - - \$4,000,000

320 Broadway, between Pearl and Worth Sts.

Municipal
Railroad
Corporation { 4%
to
6% **BONDS**

SELECTED FOR CONSERVATIVE INVESTORS
LISTS MAILED UPON APPLICATION

Lawrence Barnum & Co.

BANKERS

27-29 PINE ST., NEW YORK

PHILADELPHIA WASHINGTON PITTSBURG

Morris & Holden
BANKERS

45 Wall Street New York Telephones 6236 and 6237
Hanover

INVESTMENT BONDS
AND
COMMERCIAL PAPER

1781—1910

THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress, 1781

THE BANK OF NORTH AMERICA,
(NATIONAL BANK)
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,250,000.00
Undivided Profits, - \$280,000.00
Deposits over - \$16,000,000.00

OFFICERS.

Harry G. Michener, President.
Sam'l D. Jordan, Cashier. Wm. J. Murphy, Asst. Cas.
Richard S. McKinley, Asst. Cas.

ROTTERDAMSCH

BANK

EST. 1863.

ROTTERDAM

COLLECTIONS

LETTERS OF CREDIT

FOREIGN EXCHANGE

LEE, HIGGINSON & CO.

44 State Street, Boston
43 Exchange Place, New York
The Bookery, Chicago

FOREIGN EXCHANGE
INVESTMENT SECURITIES
LETTERS OF CREDIT

BAYNE, RING & COMPANY

Commercial Paper

National City Bank Building, New York

CHICAGO PHILADELPHIA HARTFORD
Farwell Trust Building Drexel Building Connecticut Mutual Building

NATIONAL BANK OF COMMERCE
IN NEW YORK.

CAPITAL, - \$25,000,000
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations
Banks and Bankers solicited.

KOUNTZE BROTHERS,
BANKERS

Broadway & Cedar St. NEW YORK.

Investment Securities.

Allow interest on deposits; make

cable and telegraphic transfers.

Buy and sell Foreign Exchange.

Letters of Credit.

KNAUTH, NACHOD & KÜHNE

NEW YORK

BANKERS

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic
and Foreign Use.—Deposit Accounts, Subject
to Check, Received on Favorable Terms.

R. J. KIMBALL & CO.

7 NASSAU STREET,
NEW YORK.

Members of the New York Stock
Exchange since 1865.

ORVIS BROTHERS & CO.

Established 1872

BANKERS AND BROKERS

44 BROADWAY, - - NEW YORK CITY

MEMBERS

New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Produce Exchange
Chicago Board of Trade

THE TRUST COMPANY
OF AMERICA

37-43 WALL STREET, NEW YORK

Colonial Branch: 222 Broadway,
New York London Office:
95 Gresham Street,
London, E. C.

Capital and Surplus, \$8,000,000.00

Invites accounts of Individuals, Firms and Corpora-
tions. Pays Interest on Daily Balances.
Issues Letters of Credit and Foreign Drafts.
Executes Trusts of every Description.

FINANCIAL.

FINANCIAL.

FINANCIAL.

\$22,000,000

Chicago City & Connecting Railways Collateral Trust Sinking Fund Five Per Cent. Gold Bonds.

Issued under an Indenture dated January 3, 1910.

FIRST TRUST AND SAVINGS BANK, TRUSTEE.

Dated January 1, 1910.

Due January 1, 1927.

Sinking Fund payment of \$105,000 per annum beginning March 1st, 1915. Bonds redeemable by operation of Sinking Fund at 105 and accrued interest. Issue as an entirety redeemable on any interest date at 105 and accrued interest. In case of the purchase of the property of Chicago City Railway Company by the City of Chicago for itself, or in case the Trust Agreement dated January 1, 1910, shall be terminated by consent of bondholders, as provided in the Indenture dated January 3, 1910, then the bonds become redeemable at par and accrued interest.

Bonds will be in coupon form of \$1000 each or in registered form of \$1000 or multiple thereof. Coupon and registered bonds interchangeable.

Interest payable April 1 and October 1 in the City of Chicago or the City of New York. Application will be made to list these bonds on the New York Stock Exchange.

Under the indenture dated January 3, 1910, securing the above issue of bonds, the following STOCKS and *BONDS are PLEDGED with the Trustee:

	Par Value.
STOCKS. Chicago City Railway Company (an Illinois Corporation) being 94.29% of the entire Capital Stock	\$16,971,900
Calumet and South Chicago Railway Company (an Illinois Corporation) being the entire issue of Capital Stock	5,000,000
Southern Street Railway Company (an Illinois Corporation) being the entire issue of Capital Stock	800,000
Hammond, Whiting and East Chicago Railway Company (an Indiana Corporation) being the entire issue of Capital Stock	1,000,000
Chicago and Western Railway Company (an Illinois Corporation) being the entire issue of Capital Stock	72,000
	<hr/> \$23,843,900
BONDS. Calumet and South Chicago Railway Company (Consolidated Mortgage) Entire issue of 5% Bonds	5,000,000
Hammond, Whiting and East Chicago Railway Company (First Mortgage) Entire issue 5% Bonds	1,000,000
Southern Street Railway Company (First Mortgage) 5% Bonds	1,600,000
Chicago and Western Railway Company (First Mortgage) Entire issue 5% Bonds	74,000
	<hr/> \$7,674,000
Total Par Value Stocks and Bonds	<hr/> \$31,517,900

*Under the provision of the Trust Indenture these respective issues of bonds may be converted into capital stock of the respective companies to an equal amount.

For particulars as to the value of the above collateral, the operations of the railways' properties and their earnings, reference is invited to letters under date of February 24, 1910, from Mr. Ira M. Cobe, Chairman of Governing Committee, Chicago City and Connecting Railways, and Messrs. Marwick, Mitchell & Co., Chartered Accountants, copies of which may be had upon application at the offices of the undersigned and from which we quote as follows:—

"The above securities are held by the First Trust & Savings Bank under a Trust Indenture which creates a first lien upon such securities for the payment of the principal and interest of these bonds.

"These deposited securities are issues of corporations owning and operating a total of 407 miles of high grade street railway in the southern division of the City of Chicago and vicinity. * * * * *

"The amount at which the City could purchase these properties for Municipal operation at the earliest date permissible under the terms of the ordinances, February 1, 1911, will be in excess of \$50,000,000. * * *

"Should the City acquire these properties at that date, the purchase price would be in excess of \$50,000,000,

FINANCIAL.

FINANCIAL.

FINANCIAL.

while, should any License Company purchase them, the price payable, in terms of the ordinances already referred to, would include an additional 20 per cent., or in aggregate would be \$60,000,000.

"The interest of the Chicago City and Connecting Railways in this purchase price of \$50,000,000, after deduction of all First Mortgage Bonds, which are first liens on the properties, and the equity applicable to the Chicago City Railway Company minority stockholders, will be in excess of \$23,000,000.

"After 1915 a Sinking Fund will also be provided, which by 1927 will result in reducing the \$22,000,000 issue to \$20,740,000, thus increasing the large margin over the purchase price should the City purchase the property, which purchase price, with the value of the Hammond, Whiting and East Chicago Railway Company, will exceed the outstanding bonds by about \$4,000,000. * * *

"The earnings of the properties for the year ended January 31, 1910, applicable after the payment of all prior charges to the securities now owned by the Chicago City and Connecting Railways, aggregated \$2,177,000, or approximately twice the amount required to meet the interest on the proposed issue of \$22,000,000 5 per cent. Collateral Trust Bonds. * * *

"The control of these deposited securities is vested in Messrs. Elbert H. Gary, Albert J. Earling, Samuel M. Felton as Trustees, subject to all the provisions of the Trust Indenture."

**We offer, subject to prior sale and change in price, the above
\$22,000,000 of Bonds, being the entire issue authorized
in the Indenture, at 95 and accrued interest.**

Temporary receipts will be issued pending delivery of the definitive bonds.

J. P. MORGAN & CO.

FIRST TRUST & SAVINGS BANK

Chicago, Ills.

ILLINOIS TRUST & SAVINGS BANK

Chicago, Ills.

Dated New York and Chicago
March 2nd, 1910.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.
Alex. Brown & Sons, Baltimore,
CONNECTED BY PRIVATE WIRES.
Members New York, Philadelphia, Boston and
Baltimore Stock Exchanges.

Buy and sell all first-class Invest-
ment Securities on commission.
Receive accounts of Banks, Bankers,
Corporations, Firms and Individuals,
on favorable terms Collect drafts drawn abroad on
all points in the United States and Canada, and drafts
drawn in the United States on foreign countries,
including South Africa.

**INTERNATIONAL CHEQUES, CERTIFI-
CATES OF DEPOSIT.**

Letters of Credit. Buy and sell Bills of Exchange and
make cable transfers on all points.
Issue Commercial and Travelers' Credits
available in all parts of the world.

Brown, Shipley & Co., London.

THE PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000

Deposits - Estates - Safes

REAL ESTATE.

EST. 1794 INC. 1903

CRUIKSHANK COMPANY,

Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM H. PORTER
R. HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

GIRARD TRUST CO

PHILADELPHIA

CAPITAL AND SURPLUS

\$10,000,000

The Chase National Bank

NEW YORK

(January 31, 1910)

Capital, - - - - - \$5,000,000.00
Surplus and Profits (Earned) - 7,028,362.00
Deposits, - - - - - 106,703,942.00

OFFICERS:

A. B. HEPBURN, President.
A. H. WIGGIN, Vice-Pres't C. C. SLADE, Asst. Cashier
S. H. MILLER, " " E. A. LEE, " "
H. M. CONKEY, Cashier. W. E. PURDY, " "
A. C. ANDREWS, Asst. Cashier.

Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS

JACOB FURTH, President
J. S. GOLDSMITH, Vice-President
R. V. ANKNEY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, - - - - - \$300,000.00
SURPLUS - - - - - 100,000.00

OFFICERS:

M. A. ARNOLD, President
M. McMICKEN, Vice-Pres't. D. H. MOSS, Vice-Pres't.
J. A. HALL, Vice-President and Cashier.
C. A. PHILBRICK, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE.

CARNEGIE TRUST COMPANY

NEW YORK CITY.

Capital, Surplus and
Undivided Profits } **\$2,500,000**

Capital entirely Invested in Bonds of
New York City and State.

Every Courtesy and Accommodation Extended
Consistent with Safe and Conservative Banking.

CHAS. C. DICKINSON, President.

Established 1870—Oldest Bank in Washington.

DEXTER HORTON & CO.

BANKERS—Seattle, Wash.

CAPITAL STOCK, - - - - - \$1,000,000

SURPLUS and UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier
N. H. LATIMER, Man'gr C. S. HARTLEY, Asst. Cash.
H. L. MERRITT, Assistant Cashier

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, - - - - - **\$1,000,000**
Surplus and Profits (earned) - **\$1,805,000**

Accounts Solicited.

S. G. BAYNE, President.

S. G. Nelson, Vice-Pres. L. N. DeVansney, Asst. Cas.
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.
W. K. Cleverly, Asst. Cas. O. M. Jefferts, Asst. Cas.

DRESDNER BANK

BERLIN DRESDEN LONDON FRANKFORT a. M. LEIPZIG

Capital fully paid in - **Mk. 180,000,000**
Reserve Fund - - - - - **" 51,500,000**
Mk. 231,500,000

FINANCIAL.

Schmidt & Gallatin*Members of the New York Stock Exchange.*

Stocks and Bonds bought and sold
on commission and interest allowed
on daily balances.

Albert R. Gallatin J. Prentice Kellogg
Geo. P. Schmidt F. Gallatin, Jr.
William A. Larned
Chas. H. Blair, Jr.

TRINITY BUILDING, 111 Broadway, N. Y.

The Commercial National Bank

of CHICAGO

is distinctively a commercial bank, and as
such devotes its service largely to caring for
the needs of firms and individuals engaged
in commercial and manufacturing lines.

Capital, Surplus and Undivided
Profits, \$10,500,000
Deposits, - - \$70,000,000

FINANCIAL.

Manufacturers Commercial Company

CAPITAL, \$1,000,000

To Responsible Producers and Merchants of Staple
Merchandise affords special banking facilities.
To Institutions and Private Investors offers Short
Time Collateral Trust Notes secured by the oldest,
safest and most liquid form of banking collateral. In
eight years we have paid at maturity nearly Forty
Million Dollars short time loans.

MANUFACTURERS COMMERCIAL COMPANY
299 Broadway, New York.

CHAS. A. MORSE GARDNER W. BROWN J. F. A. CLARK, Special

CHAS. A. MORSE & CO.

Members of the New York Stock Exchange
Trinity Building, 111 Broadway, New York
Branch Offices at 477 Fifth Avenue, New York;
Newburgh, N. Y.; and Kingston, N. Y.

ESTABLISHED 1899

E. B. CADWELL & CO.**Bankers & Brokers**

Penobscot Building, 25 Broad Street,
DETROIT NEW YORK
Correspondence Solicited.

MILLER & COMPANY

29 Broadway, New York

MEMBERS

New York Stock Exchange, New York Cotton Ex-
change, New York Produce Exchange, New York
Coffee Exchange, New Orleans Cotton Exchange,
Chicago Board of Trade, Philadelphia Stock
Exchange.

Associate Members of

LIVERPOOL COTTON ASSOCIATION

FINANCIAL.

FRANKLIN NATIONAL BANK

PHILADELPHIA

Incorporated 1900.

Capital, \$1,000,000
Surplus and Net Profits, \$2,488,853

OFFICERS:

J. R. McALLISTER, President.
J. A. HARRIS, JR., Vice Pres't. E. P. PASSMORE, Cas
C. V. THACKARA, Asst. Cas. L. H. SHRIFFLEY, Asst. Cas
Foreign Exchange Dept: WILLIAM WRIGHT, Mgr

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus, \$13,400,000

Pays Interest on Time Deposits, Current and Reserve
Accounts. Deals in Investment Securities and
Foreign Exchange. Transacts a General
Trust Business

Correspondence Invited

A. H. BICKMORE & CO.

BANKERS

30 Pine Street, - - New York

Orders Executed in Investment Securities.

Special list of current offerings on application.

Don't Let Your Profits Run Away!

Q Protect them by means of our Bond of Credit-Indemnity. It guarantees you against
excess losses through the insolvency of your customers. It furnishes collateral on your
hook accounts. It is the Credit Man's best friend.

Q If this year was a good year with you, next year may be your bad year.

Q Write for our free booklet. It's interesting and it tells the story.

The American Credit-Indemnity Co. of New York.

ST. LOUIS

ALL PRINCIPAL CITIES

NEW YORK

E. M. TREAT, President

H. M. Byllesby & Co.

Engineers

EXAMINATIONS AND REPORTS

218 La Salle Street
CHICAGO

We make a specialty of EXPRESS STOCKS

Adams Express United States Express
American Express Wells Fargo Express

J. K. RICE, Jr., & CO.

33 WALL STREET, NEW YORK

Telephones { 7480-7481-7482-7483-7484 } Hanover
7485-7486-8270-8271-8272

American Gas and Electric
American Light and Traction
Denver Gas and Electric
Empire District Electric Co.

Williams, McConnell & Coleman

BONDS

STOCKS

60 WALL ST. Phone 5821 John NEW YORK

CUBA

NATIONAL BANK OF CUBA.

Capital, Surplus & Undivided Profits } \$ 6,123,621.72
Deposits - - 16,184,678.57

HEAD OFFICE HAVANA

15 Branches in Cuba

NEW YORK AGENCY, 1 WALL STREET.

COLLECTIONS

The Union National Bank OF CLEVELAND

CAPITAL, \$1,600,000 SURPLUS, \$925,000
DEPOSITS, - \$12,500,000

GEO. H. WORTHINGTON, President.

J. F. HARPER, Vice-Pres. E. R. FANCHER, Vice-Pres.
G. A. COULTON, Cashier. W. E. WARD, Asst. Cas.

The American Finance & Securities Co.

INVESTMENT BONDS

5 NASSAU STREET NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	5
WEEKLY TRADE REPORTS.....	6
BANK EXCHANGES.....	8
THE MONEY MARKET.....	8
THE PITTSBURG IRON MARKET.....	9
COMMERCIAL FAILURES IN FEBRUARY.....	10
HIDES AND LEATHER.....	11
THE GRAIN MARKETS.....	12
THE DRY GOODS MARKETS.....	13
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
MARKET FOR COTTON.....	15
THE STOCK AND BOND MARKETS.....	16
STOCK QUOTATIONS.....	16
BANKING NEWS.....	19

THE WEEK.

With a somewhat severe winter drawing to a close and with the subsidence of excitement in the financial markets, the industrial and trade situation shows improvement, and the outlook for the spring season is promising. It is an easy matter, of course, to pick flaws in the situation, certain aspects of which are unfavorable. Among these may be mentioned the decreasing excess of exports over imports, the balance of trade in favor of this country during the current fiscal year being the smallest since 1896; and but for the foreign purchases of American securities during the recent decline, there would probably be heavy exports of gold. Then the bond market is unfavorable for large flotations, and this retards extensive works of construction. The Philadelphia strike is an ugly development, hurting trade in that city and injuring sentiment elsewhere. The heavy liabilities of defaulting concerns during February, due, however, chiefly to four very large failures, is not a pleasant incident. A slight tendency to a reduction in building operations is to be noted. There is also considerable disposition to wait for Congressional legislation and court decisions before entering upon larger business commitments. But, in spite of all those things, the fact remains that a big volume of business, at least closely approximating normal, is being carried on, with especially promising conditions in the iron and steel trade, and with a slow but marked improvement in the financial markets, both in New York and London. Two or three excellent railroad reports—notably Pennsylvania's—have appeared, and railroad earnings during three weeks of February increased 12.5 per cent. Bank clearings outside of New York were 6.5 per cent. larger than in 1909 and 18.2 per cent. better than in 1906, the changes in New York being slight. Somewhat better buying is reported in copper. There are continued reports of some damage to winter wheat, but it is altogether too early to feel solicitous concerning the crops, especially as it would seem that, on the whole, the weather conditions, which were so injurious to trade distribution, made, nevertheless, a favorable preparation for normal production. During the latest week the imports at New

York totaled \$24,113,293, which is \$11,703,978 in excess of the exports, and \$2,959,544 greater than the imports in 1909 and \$11,435,634 greater than in 1908.

Prospects of an active business in iron and steel multiply. It is true that the recent improvement in the trade has been largely sentimental, but it is believed that several important undertakings will be inaugurated with the advent of open weather, especially in structural lines. Orders for material are mostly for small lots but aggregate a good volume, and building operations are expected to be pushed with vigor when the outdoor season commences. Some large consumers have bought pig iron quite freely, yet prices tend downward in some districts. In the East cast iron pipe interests have been the principal buyers, taking about 25,000 tons, and inquiries now in the market indicate a brisk movement later on. Northern foundry iron has declined practically 50 cents a ton, and some southern furnaces are offering concessions on business covering the second half of the year. In railroad equipment there has been a pronounced expansion in the demand for track supplies, and sales of 10,000 tons of Bessemer and 10,000 tons of open hearth rails are reported.

The market for cotton goods is again back to the level preceding the latest advance, and trading is now engaged in with less regard to the cost of raw material. Sales of print cloths at Fall River last week were 100,000 pieces. There has been a reduction in the price of print cloths to 4 cents, and 4-yard brown sheetings are now quoted at 6½ cents. Somewhat similar developments are noted in woolen and worsted mills. Strong and weak features alternate in the day-to-day trading, and there is no lack of confidence in the belief that underlying financial and trade conditions are sound. The actual volume of business as a whole is not seriously below normal, but is unevenly distributed.

Some New England shoe manufacturers have recently effected fair-sized sales of heavy goods, but in general the market continues slow. Producers are running low on reserve orders. Buyers in general are conservative, the price situation still being the disturbing factor. Concessions to induce new trading are reported. Leather is quiet and generally featureless. Large sole leather tanners report trade very dull, and eastern producers have accepted concessions on old bark tannages of upper to move some accumulations. The hide markets are generally quiet and easy, but trade is of slightly larger proportions than a week ago. Concessions were made to move a line of February and March native and branded hides to a leading sole leather tanner, and the best prices obtainable are quite freely accepted on current take-off, which are the poorest of the year. Some packers are nominally holding their hides above the market and are carrying accumulations.

Recent weakness in cotton has been followed by a decided advance in prices, evidences of an improved spot demand and prospects of large shipments abroad out of the local stock encouraging operations by the long account. The upward movement met with considerable resistance, however, and there was much irregularity, with sharp fluctuations in both directions. The statistical situation remains bullish, yet as an offset curtailment of production is spreading, both here and abroad. More stories of serious damage to winter wheat, especially in Kansas, were circulated, but in spite of this values receded to a lower level. Western receipts still exceed those of a year ago, 4,396,783 bushels this week comparing with 3,228,836, but exports from all ports of the United States, flour included, were 637,373 bushels against 1,641,889 in 1909. Further pressure against corn resulted in a lower range of quotations, selling being stimulated by an indifferent cash demand and a continued heavy movement. Arrivals at primary points of 4,211,059 bushels were smaller than the 5,506,319 reported last year, but Atlantic coast exports were heavier, 799,323 bushels against 686,720.

WEEKLY TRADE REPORTS.

Boston.—Reports of quiet conditions are received from practically all quarters, buyers moving very cautiously. New England foundry men report plants fairly busy on old contracts but few new orders coming in. The market for pig iron is dull, consumers being well supplied and finding no inducements to buy for distant delivery. Lumber trade is quiet, with a moderate movement from the yards. All building materials and painters' supplies have had a dull week. No improvement in wool trading is reported, manufacturers buying moderately and the tone of the market easy, though foreign advices continue strong. In men's wear wool goods unsatisfactory conditions prevail, new orders coming in slowly and much machinery idle. In cotton goods trading is depressed, buyers and sellers showing increased conservatism, and further curtailment of production on part of the mills promised. The jobbing dry goods trade is quiet in most departments, and weather conditions have not favored activity in the retail movement. Hogs have sold at \$10 the hundredweight, the highest price touched at the stockyards since 1870. Pork products are firm and quiet; fresh meats steady and in moderate demand. Butter has been in good demand and prices have advanced, receipts being light. Cheese quiet and steady. Eggs have declined sharply, owing to large offerings and quiet demand. The latest advance in mill prices of flour has had no influence on buyers, whose wants are filled for months to come. There is no export business in flour, but more demand for ocean grain freights is reported, rates showing no material change. Domestic demand for corn and oats is slow and prices are lower. There is no change in the money market, supplies continuing to exceed demand. Call loans at 3 to 4 per cent., mostly 3½, and time at 3½ to 4½ per cent.

Portland, Me.—Business in this section is about normal, shoe factories running on special lines are busy, but those making standard goods are not so well supplied with orders. Most textile mills are running full time, and lumbering is progressing favorably, with prospects of a fair average cut.

Philadelphia.—Retail trade has been adversely affected by the car strike, and local business in wholesale dry goods, hosiery, underwear and wearing apparel has fallen off, owing to the same cause. Out-of-town orders in these lines, however, are reasonably satisfactory. Business with cloak manufacturers does not reach expectations, but in shirt waists is active, and in men's clothing better than last year. Wholesale milliners report trade fairly good and state that purchases are being made quite freely. The leather market shows little change, although there is somewhat less inquiry, but manufacturers are well supplied with orders and they anticipate a revival in demand very shortly. Wholesale shoe dealers state that local sales are small, but that outside orders are good, and they look for an active Easter season. The wool market is still quiet, but most holders appear to have confidence in the future, though it is rumored that concessions have in some instances been made to effect sales.

Iron and steel continue quiet, though there is a somewhat better tone to the market and conditions are regarded as improved. Actual business, however, is comparatively light, but the output is readily consumed and stocks are not accumulating. Pig iron is irregular and the demand for forge iron light. Lumber is not quite so active as expected, but this is attributed to weather conditions, and it is thought that as soon as improvement appears in this respect business will be better. Prices for the best grades are firmly held. Cement, chemicals and paper show little change, business being fairly active and prices well maintained. There is only a moderate movement in the whole sale liquor line, sales as a rule being for immediate requirements. Trade in leaf tobacco is rather quiet, but a number of small sales have been reported and some inquiries are

being made for good grades of Pennsylvania, Connecticut and Ohio. Sumatra and Havana are sold in small lots and prices are firm. Cigar manufacturers report a good out-of-town trade, but local business is affected by the strike. In groceries, city trade is quiet, although prices are firmly held, but numerous small orders have been received from outside points. Sugars are quiet but firm, and coffees are a little stronger, while the tea market is in satisfactory condition. Money is 4 per cent. for call and 4 to 5 per cent. for time funds, while commercial paper is discounted at 4 to 5 per cent.

Pittsburg.—Warmer weather has stimulated retail trade in dry goods and a good volume of business is developing. Jobbers find trade much improved over last year, and in some lines stocks are pretty well cleaned up. Muslins and other cotton goods are scarce and orders are only partly filled. Groceries are fairly steady and collections improve. Provisions are scarce, prices high and receipts of live stock are light. Building operations have not opened up, but contractors and plumbers are figuring on considerable work. Coal shipments for the last three months are ahead of a year ago, but some brokers complain of a dull market at present. Mill supply dealers find conditions somewhat less satisfactory than a few months ago, but the lull is regarded as temporary. The window glass market continues firm and prices as recently advanced are generally maintained.

Baltimore.—Business in wholesale lines during the week was only fairly active and collections fell considerably short of expectations. Reports received from the larger centers indicate that retail trade generally has declined, although much of this is believed to be due to bad weather, and as soon as more favorable conditions are experienced a decided impetus in trade is expected. All indications point to an unusually heavy spring season, both in wholesale and retail departments. The volume of orders received by dry goods and notions jobbers for January and February showed a large advance over last year's, though the last week of February showed a decline. Clothing manufacturers are busy with spring shipments, and conditions are generally satisfactory, cancellations being lighter than for some years past. Values of raw material are higher, and the cost of labor has increased to some extent. Jobbing trade in hats and caps is fully up to the average for this season, and straw hat manufacturers have had a prosperous season, having sold their entire output some time ago, although late orders are still being received. Conditions in boots and shoes appear favorable, and wholesale dealers are receiving liberal orders at prices slightly in advance of last season. The volume of business in leaf tobacco for the month of February did not compare favorably with that of the preceding month. In manufactured tobacco, however, trade is gradually getting back to its former activity and values are quite firm. The demand for harness and saddlery for spring has been fully up to the normal, with prices very high and strong.

Atlanta.—Conditions are regarded as satisfactory. Retail dry goods dealers say that business is fully up to the standard of previous years, but in clothing the demand has been moderate. Wholesale grocery trade is between seasons, but there is no reason for complaint. Building supplies of all kinds are in active demand and the year promises to be unusually busy. The furniture trade is in fair condition, and factories are working full-time, though orders ahead are not numerous. In metals the demand has not been especially large. The city has voted an expenditure of \$3,000,000 for public improvements, part of which will be available during 1910, so that labor, skilled or unskilled, seems likely to find full employment.

New Orleans.—Both wholesale and retail business continues of fair proportions for this season of the year and collections are reported fairly satisfactory. The local money market continues quiet with only a moderate in-

quiry for accommodation, and ample funds are available to meet all requirements. The local sugar market rules strong, especially on high grade yellows, which are marked up 1-16 to 1-8 cent. On the lower grades there is not much change. All offerings are readily absorbed and receipts are light. Molasses and syrups are nominal, with light offerings. Call loans are quoted at about 5 per cent.

Louisville.—More active business conditions have prevailed during the past week, but better weather conditions in southern territory would benefit trade. Machinery manufacturers and founders report business satisfactory, and lumber is doing well for this time of the year. Spring trade in dry goods is opening up nicely. Leather manufacturers report a falling off in business during the past two weeks, due probably to bad weather and unsettled conditions in the hide market. Clothing manufacturers are getting out their spring orders, and the outlook for fall is good. Vinegar and table condiment manufacturers are doing about the same as last year, and tobacco manufacturers report a fairly active business.

Cincinnati.—In the dry goods market purchases by retailers at the jobbing houses and orders received from traveling salesmen aggregated a good volume, and prices are well maintained. Provisions are strong and a sharp advance has been effected, while there has been a fair movement of whiskey and the market is steady. Wholesale grocers report a fair business, and shoe factories are running full time. Flour is steady, with a light current demand. There has been a fair inquiry in pig iron for forward delivery, but prices are somewhat unsettled, and there are reports of concessions. Business has not been very large, but some sales of small lots were made for immediate delivery.

Cleveland.—Retail business in most lines continues quiet, general trade having been affected to a greater or less extent of late by the severity of climatic conditions. Jobbers in leading lines report business good and somewhat ahead of corresponding period last year. Industrial manufacturers in all lines still continue busy, many of them working overtime. Banks report deposits increasing and a fair demand for loans. Collections are not better than fair.

Dayton.—Retail trade is keeping up fairly well, the continued cold weather stimulating the demand for clothing and boots and shoes. Wholesale and jobbing houses are busy with the coming season's trade and are more active than a month ago. The larger manufacturing plants report business better than for some time and the outlook for the year very encouraging.

Chicago.—With the improving weather trade generally widens in activity and there are increasing movements of finished and raw products, general merchandise and grain. Railroad operations indicate further recovery from the recent hindrances. The markets for metals, lumber, hides and leather reflect strengthened demands for future deliveries. Iron and steel contracts include no individually large tonnages, but their number increases and the inquiries prove encouraging for much new business soon to be negotiated. Factory outputs continue rising, and the advent of spring work involves expanding use of materials and more employment of machinery and hands. Permits issued during February for new business structures and additions were 70 in number and \$2,964,600 in value, and compare with 47 in number and \$958,500 in value in 1909. Demands show seasonable gain in lumber and planing mill stuff, while heavy consumers call more urgently for adequate supplies of the hardwoods. Additional orders were placed for cars and motive power, and the shops at Pullman and in the Calumet district steadily increase shipments of railroad equipment. Structural steel, forge and foundry work coming forward equals expectations, while gratifying progress appears in farm implements, heavy hardware, machinery, electric lines and

furniture. Money is easier and further accumulation of funds favors legitimate borrowing, with the result that improvement appears in the offerings of desirable commercial paper. Dealings in the leading wholesale and retail branches of general merchandise compare favorably with last year's. Interior buyers appear in large numbers and the bookings rise rapidly in dry goods, millinery, men's furnishings, house furnishings, clothing and footwear.

The total movement of grain at this port, 9,515,447 bushels, compares with 7,414,306 bushels last week and 11,074,648 bushels a year ago. Compared with 1909 decreases appear in receipts 14.8 per cent. and shipments 12.3 per cent. Flour receipts were 207,155 barrels, against 128,436 barrels last week and 184,116 barrels a year ago, while shipments were 129,073 barrels, against 110,495 barrels last week and 160,667 barrels in 1909. Live stock receipts declined to 220,723 head, against 283,952 head last week and 291,406 head last year. Receipts of hides were 3,378,802, pounds, against 2,554,761 pounds last week and 2,631,602 pounds last year. Receipts of wool, 263,657 pounds, compared with 20,435 pounds last week and 218,161 pounds in 1909. Lumber receipts rose to 49,085,000 feet, against 37,513,000 feet last week and 42,950,000 feet a year ago. Other receipts increased in rye, cheese, butter, eggs and cattle, but decreased in wheat, corn, oats, barley, seeds, broomcorn, dressed beef, pork, lard, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in oats, but lower in corn $\frac{1}{2}$ cent a bushel; wheat, $2\frac{1}{2}$ cents, and flour, $2\frac{1}{2}$ cents a barrel; and higher in choice cattle, 10 cents a hundredweight; sheep, 30 cents; ribs, 50 cents; hogs, 55 cents; lard, \$1 a tierce, and pork, \$1 $37\frac{1}{2}$ a barrel.

Minneapolis.—Warmer weather and approaching spring has resulted in the increased movement of merchandise, particularly dry goods and millinery. There is also a good movement of hats and men's wearing apparel and a steady demand for footwear. The principal retailers are exhibiting spring and summer merchandise, and are doing a normal business for the season. The drug trade is satisfactory, with an increasing demand for paints and oils. Hardware, building material and farm machinery are also moving freely. Manufacturers of sash and doors are doing a good business, and have a large amount of orders on hand for special work. The lumber market is only fairly active, with a noticeable falling off in receipts, while shipments increased to 2,800,000 feet.

St. Paul.—Business continues above normal in leading departments of the jobbing trade. Dry goods sales maintain a satisfactory aggregate. Wearing apparel, hat and glove houses report a good business, and millinery house trade is larger than usual. Wholesale drugs and chemicals are active. There is a good, steady demand for hardware; paint and oil sales are of seasonable volume, and an increasing demand is noted in building materials and agricultural supplies. Shoe and harness factories operate well up to capacity. Groceries are steady. Collections are irregular.

St. Louis.—Attendance of country merchants is increasing and is now very large, and they are making fair purchases of dry goods, millinery, clothing, ready-made dresses, waists, footwear and hats. Business in other lines is picking up fast. The retail trade is only moderately active. Collections are good. Reports concerning winter wheat are somewhat mixed. Some of the reports state that the damage is from 15 to 40 per cent. in some sections of Missouri and Kansas. Cash wheat is moderately active and 1c. higher, corn 1c. lower and oats $\frac{1}{2}$ c. higher. Flour trade is slow and unchanged, but prices remain firm. Spot cotton is moderately active at strong prices. Pig lead and spelter are in better demand and 15c. per 100 pounds higher. Lumber offerings continue moderate, with good stock in demand at firm prices. Building permits issued in February are estimated to cost \$1,229,263, against

\$2,170,041 in the corresponding month last year; shipments of shoes 85,850 cases against 72,770 cases; shipments of dry goods shows a gain of 6 per cent. Live stock run moderate and prices are 10 to 25c. higher. Best steers sell at \$7.75, best hogs at \$10 and best sheep at \$8.25. Loanable funds are in large offerings, while the demand is moderate. Rates range from $4\frac{1}{2}$ to 5 per cent.

Trade Conditions in Canada.

Montreal.—As evidencing the better feeling in trade quarters and the general anticipations as to the future, it is interesting to note that the figures of customs collections for February at this port reached to \$1,397,947, which is \$274,176 in excess of the corresponding month in 1909, and the largest on record for any February. The sudden and marked springlike break in the weather has given an impetus to retail trade in the cities and towns, and has induced more insistent calls for deliveries of spring dry goods and clothing, but the heavy thaw has interfered with trade in off-rail interior districts. The wholesale millinery openings have been very largely attended, and the business effected has been above the average, some houses having had to engage a number of extra temporary hands. Print mills are reported as catching up on their orders, while manufacturers of blouses are also making freer deliveries. A strike of operatives in ladies' mantle and costume factories has interfered somewhat with business in these lines. The prediction made several weeks ago of a strong advance in sugars has been more than verified, and a third revision of quotations has gone into effect this week, the refinery quotation for standard granulated being now \$5.10, with possibilities of a further upward movement. Teas also continue to rule high, and the strength of the market rather tends to check the demand. Metal and hardware orders are coming in well, and the general tendency is towards firmer values. Bar iron is quoted higher at \$1.80 to \$1.90, and cut nails at \$2.40. Owing to cutting among manufacturers, wire nails are still sold at \$2.25. Collections are a little improved.

Toronto.—The millinery openings this week created the chief interest in wholesale circles. There were many buyers in the city from nearly every part of the Dominion, and prospects are exceedingly bright for a large turnover. Stocks are large, comprising novelties of the latest description, both foreign and domestic. Orders for fall lines of dry goods are satisfactory, and prices of staples continue firm. There is a moderate demand for sorting up descriptions, and spring goods are going forward in considerable quantities. The hardware trade is fairly active. Metals are firm all round, and prospects are most encouraging for a large movement of building material. The grocery business is only fair. Sugars are very firm at late advances and teas also are firm. Canned goods in fair demand. Leather in good demand at generally unchanged prices. Hides are $\frac{1}{2}$ c. lower this week. The wheat markets rule firm, with supplies comparatively light. Barley and peas are exceptionally dull, with fair offerings. Provisions quiet, but very firm owing to higher hog markets.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 251, against 221 last week, 267 the preceding week and 283 the corresponding week last year. Failures in Canada this week are 28, against 24 the preceding week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 3, 1910		Feb. 24, 1910.		Feb. 17, 1910.		Mar. 4, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	46	95	35	78	38	89	37	86
South	18	86	25	70	20	81	27	87
West	32	75	20	56	27	71	16	71
Pacific	6	15	7	17	16	26	14	39
United States...	102	251	87	221	99	287	94	283
Canada	2	28	5	24	13	50	11	32

BANK EXCHANGES.

Bank clearings for the first week of March show very heavy settlements through the banks, total exchanges for all leading cities in the United States amounting to \$3,142,626,789, which is 3.4 per cent. larger than last year and 4.3 per cent. in excess of those for the corresponding week in 1906, both periods of marked activity. New York City contributes very little to the gain, chiefly, if not wholly, because of reduced activity in speculative operations this year. Outside this center there is a considerable increase, and Philadelphia, Chicago, Minneapolis, Kansas City and New Orleans make good returns compared with both years. Several cities report decreases, but the losses are small and not especially significant. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Mar. 3, 1910.	Week Mar. 4, 1909.	Per Cent.	Week Mar. 3, 1906.	Per Cent.
Boston	\$174,839,054	\$184,060,265	+ 5.0	\$164,343,324	+ 6.4
Philadelphia	261,327,816	136,246,375	+19.3	106,150,864	+ 3.3
Baltimore	30,334,202	29,783,716	+ 1.9	29,404,476	+ 3.2
Pittsburg	53,748,692	46,730,051	+15.0	55,445,861	- 3.1
Cincinnati	28,778,000	28,444,400	- 5.9	26,849,750	- 0.3
Cleveland	20,305,154	16,382,605	+23.9	14,917,087	+36.1
Chicago	326,438,083	308,943,629	+ 5.3	231,862,134	+40.8
Minneapolis	23,299,836	18,924,847	+23.1	18,669,851	+24.8
St. Louis	72,326,944	71,931,048	+ 0.5	61,826,897	+17.0
Kansas City	56,691,360	51,463,959	+10.2	27,228,118	+107.7
Louisville	14,944,113	14,137,720	+ 5.7	15,225,068	- 1.8
New Orleans	22,432,020	18,981,780	+18.2	20,135,432	+11.9
San Francisco	46,441,345	41,635,632	+10.4	49,445,630	- 6.1
Total	\$1,029,931,574	\$966,646,227	+ 6.5	\$871,570,092	+18.2
New York	2,112,696,215	2,072,794,352	+ 1.9	2,141,807,530	- 1.4
Total	\$3,142,626,789	\$3,039,440,579	+ 3.4	\$3,013,377,622	+ 4.3
Average Daily					
March to date	\$615,451,000	\$525,630,000	+18.9	\$510,012,000	+20.7
February	538,875,000	459,940,000	+18.1	523,568,000	+2.0
January	622,403,000	508,351,000	+22.5	584,577,000	+ 6.5

THE MONEY MARKET.

A further steady advance in foreign exchange was the chief financial incident of the week, but as yet this has not resulted in a resumption of the gold outflow to Argentina. That country is still taking considerable amounts from London. Gold in the Bank of England is dwindling rather rapidly owing to the continued demands by various countries, on Thursday alone slightly more than \$4,500,000 being taken out, and bullion holdings are now down to the lowest point at this date since 1904, while the reserve makes a similar comparison. Yet the ratio of reserve to liabilities still stands at a level well above the average for this season of the year. A further rise in private discounts at Berlin to $3\frac{1}{2}$ per cent. was another feature in the foreign situation. Locally, the banks continue in a strong position, although the surplus in last Saturday's statement showed a shrinkage of \$3,000,000. This was a somewhat smaller reduction than preliminary forecasts had indicated, however, and on that account the returns bore a favorable aspect. There is such a plethora of money here that interest charges were entirely unaffected by the heavy March 1 interest and dividend disbursements; in fact, call funds actually fell to $1\frac{1}{2}$ per cent. Treasury revenues are improving and thus far the government has not found it necessary to issue new bonds. There was an increase of about \$8,500,000 in the amount of money circulating in the United States during February, making the total \$3,134,093,250 on March 1, against \$3,084,778,006 on the same date last year, while the per capita allowance is now \$34.87.

Call money ranged from $1\frac{1}{2}$ to 3 per cent., and most renewals were again made at $2\frac{1}{2}$ per cent. Little business is being transacted in the market for time funds owing to the slack demand from borrowers, and rates rule easy at $3\frac{1}{2}$ per cent. for sixty days; $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. for ninety days; $3\frac{1}{2}$ per cent. for four months, and $3\frac{3}{4}$ to 4 per cent. for five and six months. Offerings of eight months' accommodation at 4 per cent. were reported. The best grades of commercial paper can now be placed at $4\frac{1}{2}$ per cent., and sixty to ninety days' endorsed bills receivable range from 4 to $4\frac{1}{2}$ per cent.

FOREIGN EXCHANGE.

As expected, foreign exchange went still higher this week, as high as 4.87½ being paid for demand sterling, or a rise of more than 1c. since the upward movement started about a fortnight ago. A further advance seems warranted, yet the belief prevails in some quarters that frequent reactions may be looked for from now on, and the existing difference of opinion regarding the situation is reflected by the wider range of fluctuations. Covering by the short account has been a factor in putting quotations on a firmer basis, and demand for exchange to meet maturing obligations abroad was quite keen, although it is thought likely that these requirements may now be satisfied. Three countries shared the \$4,750,000 new South African gold offered at London on Monday, the bulk of it going into the vaults of the Bank of England and \$2,000,000 being equally divided between France and India. Closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8465	4.8485	4.8495	4.8505	4.85	4.85
Sterling, sight.....	4.8695	4.8710	4.8710	4.8715	4.8720	4.8720
Sterling, cables.....	4.8720	4.8735	4.8735	4.8735	4.8740	4.8740
Berlin, sight.....	95.19	95.4	95.4	95.31	95.31	95.31
Paris, sight.....	5.16½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½

* Less 3-32, minus 1-32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, 10 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 7½ cents premium, telegraphic 10 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 20 cents premium bid, 30 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to February 17, according to Pixley & Abell, were £1,410,900 against £813,060 in 1909. India received £1,153,900 and China £257,000, while last year £522,060 went to India, £230,000 to China and £61,000 to the Straits.

After declining still further, silver bullion recovered and closed at about the same level established on the sharp break last Friday.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	23.37d.	23.31d.	23.19d.	23.31d.	23.44d.	23.44d.
New York prices....	50.62c.	50.50c.	50.25c.	50.50c.	50.75c.	50.75c.

FOREIGN FINANCES.

Each of the three leading foreign banks issued weaker statements, the Bank of England's ratio of reserve to liabilities falling from 51.87 per cent. to 50.73 per cent. because of a loss of £682,238 in holdings of gold coin and bullion and an expansion of £227,000 in loans. The total reserve was reduced to the extent of £1,198,000. On Thursday further heavy withdrawals were made from the Bank, gold to the amount of \$4,500,000 being shipped to various countries. The Bank of France lost 7,700,000 francs in gold and reported a further increase of 76,875,000 francs in loans. Cash in the Imperial Bank of Germany decreased \$22,500,000, while loans and circulation rose \$47,000,000. Call money at London is available at 1½ to 1½ per cent. and time funds range from 2½ to 29-16 per cent. Open market discounts at Paris were unchanged at 2½ per cent., but the ruling figure at Berlin was higher at 3½ per cent. On Friday the Bank of Bombay raised its discount rate from 6 to 7 per cent.

NEW YORK BANK STATEMENT.

It has been some time since the two statements of condition issued each week by the local associated banks have agreed so closely as in last Saturday's returns. The greatest difference between the various items in the report was about \$3,200,000 in deposits, and in no other case was there a disparity of as much as \$1,000,000. Preliminary forecasts had led to the belief that reserves would be pulled down rather sharply, but the loss was not as heavy as expected, owing to a very much smaller shrinkage in cash holdings than had been anticipated. This amounted to \$1,600,000 under the average figures, and about \$1,000,000 in the actual compilation, which, in conjunction with loan increases of

\$7,423,000 and \$8,214,000, resulted in reductions of \$2,978,000 and \$3,202,000, respectively, in the surplus. The expansion in loans is partially accounted for by the curtailment of more than \$7,350,000 in that item reported by the trust companies. The average statement compares with earlier dates as follows:

	Week's Changes.	Feb. 26, 1910.	Feb. 27, 1909.
Loans.....	Inc. \$7,423,100	\$1,231,098,000	\$1,316,190,400
Deposits.....	Inc. 5,479,900	1,242,333,400	1,368,987,700
Circulation.....	Dec. 655,200	49,375,400	48,591,500
Specie.....	Dec. 1,858,500	265,857,400	275,902,100
Legal tenders.....	Inc. 247,600	67,627,400	80,524,800
Total cash.....	Dec. \$1,608,900	\$333,284,800	\$356,126,900
Surplus reserve.....	Dec. 2,978,875	22,701,450	13,879,975

Actual figures at the close of the week were as follows: Loans, \$1,237,012,700, an increase of \$8,214,200; deposits, \$1,249,024,600, a gain of \$8,673,600; specie, \$265,360,000, a loss of \$1,559,400; legal tenders, \$67,711,600, a gain of \$525,600; circulation, \$48,710,900, a decrease of \$1,208,600. Outside banks and trust companies report loans \$1,149,076,400, a decrease of \$7,357,600; deposits, \$1,227,067,300, an increase of \$1,777,400; specie, \$124,368,600, a loss of \$1,224,700; legal tenders, \$20,753,300, a loss of \$218,000.

SPECIE MOVEMENT

At this port last week: Silver imports \$78,879, exports \$674,673; gold imports \$161,250, exports \$1,075,000. Since January 1: Silver imports \$687,800, exports \$7,115,088; gold imports \$1,151,075, exports \$5,291,463.

TRADE CONDITIONS AT KANSAS CITY.

Kansas City.—Reports from various lines of trade show a volume of business the past month in excess of a year ago. Building permits in this city for the month were largely in excess of last year. Collections drag some. Local flour mills are running full time, but trade is dull. Wheat demand is light, but corn and oats are in demand and lower. In the live stock market cattle trade is again active, with prices higher. Hogs reached record quotations and sheep were scarce with a light demand, on a slow but steady market. The demand for money holds up well.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Apathy continues in the iron and steel trade as regards new orders, but a better feeling prevails as to the future, and inquiries are more numerous. Production has continued at a good rate and mills are catching up on deliveries. The demand in finished lines is slightly better and, as a rule, prices are maintained, with the exception that pig iron quotations have dropped since the opening of the year. The pig iron market is still rather weak and the aggregate of sales during February was comparatively light, excluding the purchase of 40,000 tons by the Steel Corporation. Quotations are nominally \$18, Valley, for Bessemer; \$16, Valley, for basic; \$16.50, Valley, for gray forge, and \$16.75 for No. 2 Foundry. Steel prices are firm and new business is fair, but mostly for small lots. Bessemer billets are quoted \$27.50, open hearth billets \$29 and sheet and tin bars \$29 and \$29.50. The market for iron and steel scrap is keeping up fairly well, though prices are weak, reflecting the condition of the pig iron market. Heavy steel scrap delivered in the Pittsburgh district can be had for \$16.50 and \$16.75. In bar iron and steel there is plenty of business on hand, contracts having been placed covering a large output, and specifications against contracts are good. Current quotations are \$1.50 for steel bars, \$1.70 for iron bars, and muck bar, all pig iron, is quoted \$30; but with desirable orders, these prices might be shaded. Tin plate and sheets continue specially active, with considerable business ahead and a good current demand. Prices are unchanged, and for delivery until July 1, coke tins, 100 pound, are quoted \$3.60; No. 28 black sheets \$2.40 and No. 28 galvanized \$3.50. New business aggregating a fair total, mostly in small lots, is reported for structural material, and with the resumption of building operations the outlook is regarded favorably. The steel car plants are active, requiring a large tonnage. Quotations of plates and shapes vary slightly from \$1.50 to \$1.60, moderate premiums being obtained in special cases and for prompt delivery. Business in wire products is a little quiet just at present. Prices quoted are \$1.85 for wire nails and painted barb wire, galvanized wire \$2.15 and cut nails \$1.85, f. o. b. Pittsburgh. Production of coke has fallen off slightly, but, notwithstanding demoralization of prices, the output is not much less than four months ago, according to the *Courier*, the production for the week ending Feb. 26 being 461,774 tons. Prices are still low and quotations are nominal, furnace coke quoted around \$2 and foundry coke \$2.75 and \$3 at oven.

FAILURES IN FEBRUARY.

Commercial failures during the month of February numbered 1,067, with defaulted indebtedness amounting to \$27,434,829. In number, there is a decided improvement over the 1,105 for the same month last year, or the 1,621 in 1908, but with other recent years the comparison is unfavorable. In the total amount involved, however, there is a notable increase compared with last year, when the liabilities were \$16,734,813; but four failures in February this year—two in iron, for \$7,500,000, and two in the brokerage class, for \$8,000,000, account for \$15,500,000 of the total liabilities; deducting these, the remaining 1,063 report liabilities of \$12,000,000. Manufacturing failures were 263 in number and \$12,821,996 in amount, and compare with 231 for \$8,161,384 last year, and 393 involving \$12,011,375 in 1908. Trading failures make much the best exhibit, both as to number and the aggregate involved, 774 with defaulted indebtedness of \$6,438,345, comparing with 841 for \$6,410,597 last year, and 1,170 for \$8,672,143 in 1908. The comparison with earlier years is also much closer than is found in the manufacturing class. In the third class, which embraces brokers and transporters, defaults numbered 30, with liabilities of \$8,174,488, and as to number compare very well with the majority of recent preceding years, but as regards amount involved, one or two large suspensions expanded the total far beyond normal for the month. Last year there were 33 failures, with defaulted indebtedness of \$2,162,832; in 1908, 58 for \$6,381,053; in 1907, 23 for only \$460,918, while in 1906 they were 30 and involved \$2,638,906.

Large as are the February liabilities, they are nearly \$5,000,000 less than those of January, and they are only slightly in excess of the liabilities in February, 1908, although much heavier than the February liabilities of other recent years. The manufacturing failures in February were over \$4,000,000 more than in January, and largely in excess of the February manufacturing liabilities in other recent years, with the exception of 1908, when the figures approached somewhat closely to those of last month. The trading failures in February were over \$4,000,000 less than in January, and only slightly in excess of those of February, 1909, and over \$2,000,000 less than in February, 1908.

The following table shows the liabilities of commercial failures by months during the past six years, the manufacturing and trading classes being stated separately:

Total Commercial.						
	1910.	1909.	1908.	1907.	1906.	1905.
Jan.	\$32,015,754	\$14,008,085	\$27,099,514	\$13,828,126	\$11,952,455	\$10,417,205
Feb.	27,434,829	16,734,813	27,064,571	10,283,770	10,859,615	9,780,376
Mar.	13,718,162	21,542,106	8,163,695	10,949,033	9,964,930	9,964,930
Apr.	16,826,216	30,316,468	11,082,096	8,059,649	8,056,866	8,056,866
May	14,383,760	13,643,381	9,965,410	12,992,809	9,907,301	9,907,301
June	12,807,122	14,708,793	16,445,566	7,850,509	8,777,913	8,777,913
July	9,527,893	14,223,126	12,384,710	6,919,014	6,145,936	6,145,936
Aug.	11,120,576	22,782,373	15,197,749	8,821,154	6,140,568	6,140,568
Sept.	8,446,029	17,298,186	18,935,227	6,255,995	6,039,947	6,039,947
Oct.	12,529,862	15,898,668	27,414,990	10,553,714	6,751,992	6,751,992
Nov.	9,812,605	12,599,912	17,637,011	11,980,782	8,869,798	8,869,798
Dec.	14,625,127	14,139,581	36,296,876	12,006,782	10,823,354	10,823,354

Manufacturing.						
	1910.	1909.	1908.	1907.	1906.	1905.
Jan.	\$8,679,469	\$5,802,733	\$10,267,087	\$8,064,564	\$3,125,038	\$4,678,992
Feb.	12,821,996	8,161,384	10,011,375	4,389,883	4,653,332	3,826,854
Mar.	5,950,881	10,478,895	3,344,810	5,253,301	3,441,145	3,441,145
Apr.	5,352,308	7,705,119	6,090,341	2,122,328	3,883,260	3,883,260
May	7,156,140	6,388,984	4,738,725	4,038,273	4,059,426	4,059,426
June	5,629,570	5,491,340	12,068,525	2,796,750	3,453,843	3,453,843
July	3,807,301	5,435,018	4,449,226	2,761,640	3,519,739	3,519,739
Aug.	6,510,002	15,152,880	11,047,249	3,088,172	2,501,694	2,501,694
Sept.	3,423,371	4,710,229	10,602,894	2,669,642	3,418,632	3,418,632
Oct.	5,497,519	7,142,381	12,766,068	5,394,552	3,444,815	3,444,815
Nov.	4,375,395	5,277,420	10,927,598	3,291,192	4,317,443	4,317,443
Dec.	4,052,519	5,268,783	20,162,821	6,579,642	3,707,088	3,707,088

Trading.						
	1910.	1909.	1908.	1907.	1906.	1905.
Jan.	\$11,000,265	\$7,196,828	\$13,484,007	\$6,799,517	\$5,565,384	\$5,275,640
Feb.	6,438,345	6,410,597	8,672,143	5,432,969	3,566,881	5,413,983
Mar.	7,087,912	9,303,362	3,273,720	4,916,157	5,647,113	5,647,113
Apr.	5,346,274	6,125,061	3,485,251	3,190,302	3,646,128	3,646,128
May	4,974,243	5,570,684	4,035,245	4,812,842	4,276,016	4,276,016
June	5,121,270	5,854,765	3,698,064	3,454,412	4,635,898	4,635,898
July	4,750,213	6,160,713	4,802,907	3,687,982	2,169,086	2,169,086
Aug.	4,554,995	5,867,597	3,740,828	3,552,039	3,287,588	3,287,588
Sept.	4,265,308	11,771,895	4,605,406	3,199,879	4,262,987	4,262,987
Oct.	6,546,525	6,190,162	8,210,789	3,361,316	3,033,631	3,033,631
Nov.	4,871,164	6,781,104	5,640,065	4,260,415	4,260,415	4,260,415
Dec.	7,768,711	6,530,464	9,956,367	4,518,027	5,547,451	5,547,451

Unfavorable as this statement of liabilities appears on the surface a close analysis shows that the imposing total of liabilities is due mostly to a small number of very large defaults; exactly two-thirds of the total liabilities of the month being represented by the suspension of 19 large concerns. Four of these failures alone aggregated \$15,500,000 of liabilities, which represents over 56 per cent. of the total for the month. Of these four failures, two aggregating \$7,500,000 were in the manufacturing class which, but for these, would have reported a low total of liabilities. As in January the financial failures stand out prominently. The suspension of two concerns in the brokerage class aggregate \$8,000,000. The percentage of liabilities among

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1910.	1909.	1908.	1907.	1906.	1910.	1909.	1908.	1907.	1906.	
Iron, Foundries and Nails.....	15	4	6	4	6	\$7,670,718	\$5,374,431	\$100,049	\$78,283	\$111,616	\$611,381
Machinery and Tools.....	14	13	31	8	7	143,412	141,083	1,521,507	713,628	319,271	10,244
Woolens, Carpets and Knit Goods.....	1	1	6	1	1	235,000	60,000	515,444	602,956	119,000	235,000
Cottons, Lace and Hosiery.....	2	1	2	2	2	160,000	75,000	90,659	90,659	90,659	5,433
Lumber, Carpenters and Coopers.....	22	17	46	32	27	598,568	286,123	1,789,320	752,904	894,954	27,208
Clothing and Millinery.....	34	39	40	33	31	303,967	279,046	325,221	161,847	172,592	7,999
Hats, Gloves and Furs.....	6	2	7	1	2	111,624	5,100	81,900	11,000	5,332	18,604
Chemicals and Drugs.....	5	3	5	1	4	128,000	6,738	23,000	1,333	16,000	28,460
Paints and Oils.....	5	3	5	1	4	128,000	111,051	1,532,688	1,333	16,000	25,600
Printing and Engraving.....	13	18	18	14	9	152,777	174,499	1,467,495	88,024	49,051	11,752
Milling and Bakers.....	20	17	27	18	17	92,623	101,913	77,222	277,085	85,615	4,631
Leather, Shoes and Harness.....	6	10	12	5	7	23,823	125,800	369,555	11,175	631,227	3,971
Liquors and Tobacco.....	10	9	17	5	5	903,685	128,700	735,767	32,253	54,000	80,399
Glass, Earthenware and Bricks.....	10	5	18	6	9	397,323	61,978	607,616	116,280	415,387	35,792
All Other.....	95	90	153	84	98	1,801,677	1,249,922	2,889,296	1,462,456	1,779,287	18,905
Total Manufacturing.....	263	231	393	213	223	\$12,821,996	\$8,161,384	\$12,011,375	\$4,389,883	\$4,653,832	\$48,373
TRADERS.											
General Stores.....	143	157	222	121	157	\$1,056,666	\$1,755,728	\$1,670,229	\$862,676	\$909,961	\$7,389
Groceries, Meats and Fish.....	188	186	298	192	168	812,135	921,775	1,098,807	732,324	669,776	4,319
Hotels and Restaurants.....	36	47	52	30	24	217,956	211,031	281,401	766,773	95,211	6,061
Liquors and Tobacco.....	43	97	96	59	50	287,057	4,435	527,412	230,659	168,169	6,976
Clothing and Furnishing.....	79	55	110	57	72	669,081	395,180	322,908	451,778	382,661	8,469
Dry Goods and Carpets.....	58	44	68	34	36	1,344,572	372,089	920,406	409,480	251,073	23,182
Shoes, Rubbers and Trunks.....	30	38	36	19	31	200,626	153,475	156,852	41,663	203,172	6,688
Furniture and Crockery.....	25	23	42	19	13	200,177	97,199	226,959	567,426	49,552	8,007
Hardware, Stoves and Tools.....	23	24	44	25	27	190,631	306,614	545,864	194,871	290,185	7,415
Chemicals and Drugs.....	25	39	38	34	19	441,456	143,189	353,653	276,817	70,720	17,665
Paints and Oils.....	5	5	6	4	4	35,549	91,163	19,643	21,289	70,720	7,110
Jewelry and Clocks.....	30	30	30	15	10	188,359	288,298	716,539	125,023	54,087	6,012
Books and Papers.....	6	5	11	3	4	21,800	18,494	78,700	2,442	23,097	3,668
Hats, Furs and Gloves.....	4	3	8	5	5	131,392	9,376	79,697	2,613	90,008	32,548
All Other.....	79	88	109	75	69	650,888	825,651	1,074,073	737,500	408,989	8,239
Total Trading.....	774	841	1,170	688	635	\$6,438,345	\$6,410,597	\$8,672,143	\$5,452,969	\$8,568,881	\$8,318
Brokers and Transporters.....	30	33	58	23	30	\$8,174,488	2,162,832	6,381,053	469,918	2,638,906	272,483
Total Commercial.....	1,067	1,105	1,621	924	938	\$27,434,829	\$16,734,813	\$27,064,571	\$10,283,770	\$10,859,619	\$25,712

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

commercial
the manu-
ely:

1905.
\$10,417,208
9,784,370
9,984,330
8,056,866
8,907,301
8,777,913
6,148,330
6,140,568
8,039,947
6,751,992
8,566,798
10,823,354

1905.
\$4,878,892
3,826,854
3,441,145
3,883,260
4,059,426
3,453,843
3,519,739
2,501,894
3,418,332
3,444,816
4,317,435
3,707,098

1905.
\$6,278,640
5,413,983
6,847,113
3,648,128
4,276,018
4,635,098
2,168,088
3,287,588
4,262,987
3,034,631
2,566,154
6,847,431

ears on,
ing total
y large
es of the
rge con-
5,000,000
he total
regating
but for
As in
y. The
ge class
among

AVERAGE

1910.

\$511,381
10,244
235,000
55,433
27,208
7,999
18,604
26,460
25,600
11,752
4,631
3,971
90,369
35,732
18,665

\$48,373

\$7,389
4,319
6,004
6,676
8,469
23,182
6,688
5,007
7,419
17,658
7,110
6,012
3,986
32,548
8,239

\$8,318

272,483

\$25,712

and im-
Printing
pottery,
lodging
ells; and

brokers and transporters during February amounted to 29.76, as compared with 12.76 in February, 1909.

There were last month 1,048 suspensions having liabilities of under \$100,000 each as compared with 1,091 small failures in February, 1909. The liabilities of these small failures were, last month, \$8,856,002 as compared with \$7,504,902 in February, 1909. The average liabilities were \$8,451 as compared with \$6,879 last year. Owing to the great falling off in the number of trading failures, the average of liabilities was inevitably greater last month and was, in the case of trading concerns of less than \$100,000 liabilities, \$6,975 as compared with \$5,571 each in 1909. In the manufacturing class the average of the small failures was \$13,244, which is greater than in any previous February since 1902.

LARGE AND SMALL FAILURES—FEBRUARY.

Manufacturing.				
Total.		\$100,000 & More.		Under \$100,000.
No.	Liabilities.	No.	Liabilities.	No. Liabilities. A %.
1910..	203	\$12,821,996	13	\$9,511,000 250 \$3,310,996 \$13,244
1909..	274	5,161,384	3	5,520,000 228 2,041,384 11,585
1908..	393	12,011,375	21	7,557,311 372 4,434,054 11,973
1907..	213	4,369,883	10	2,366,072 203 2,003,811 9,871
1906..	223	4,053,832	9	2,768,014 214 1,858,818 8,812
1905..	234	3,826,854	8	1,467,380 226 2,359,474 10,440
1904..	223	3,230,935	7	1,416,900 216 2,410,035 11,168
1903..	230	3,876,951	7	1,351,077 223 3,516,944 11,287
1902..	238	4,915,015	9	1,800,245 229 3,114,770 13,601
1901..	212	4,398,741	7	2,273,505 205 2,125,236 10,367
1900..	196	4,257,638	9	2,351,998 187 1,905,670 10,201
1899..	193	4,325,548	10	2,880,469 143 1,445,079 10,103
1898..	210	3,639,339	5	1,195,703 205 2,443,636 11,919
1897..	241	7,107,041	14	4,259,000 227 2,848,041 12,547
1896..	249	5,502,308	15	3,487,504 234 2,014,804 8,739
1895..	199	5,904,779	8	1,244,300 193 2,660,479 13,785
Trading.				
1910..	774	\$6,433,345	4	\$1,067,827 770 \$5,370,518 \$6,975
1909..	841	6,410,597	7	1,764,000 834 4,646,597 5,571
1908..	1,175	8,672,143	7	1,075,000 1,183 7,597,143 6,532
1907..	688	5,452,969	6	1,419,148 682 4,033,821 5,915
1906..	685	5,686,831	1	100,000 684 3,466,831 5,068
1905..	749	5,418,983	7	1,339,404 742 4,079,579 5,491
1904..	734	5,280,801	5	725,395 729 4,555,406 6,261
1903..	734	4,582,704	3	802,322 731 3,780,382 5,171
1902..	800	4,737,421	8	342,664 797 4,394,757 5,514
1901..	757	4,444,873	7	444,873 757 4,000,000 5,271
1900..	646	4,810,258	3	1,458,365 638 3,351,893 5,224
1899..	595	4,349,330	5	945,114 590 3,404,216 5,770
1898..	824	5,148,032	4	763,870 820 4,384,162 4,765
1897..	891	5,182,553	5	826,000 886 5,358,553 6,019
1896..	884	6,006,076	7	1,265,839 877 5,740,237 6,090
1895..	927	7,430,489	7	1,371,414 920 6,059,075 6,586
All Commercial.				
1910..	1,067	\$27,434,829	19	\$18,578,827 1,048 \$8,856,002 \$8,451
1909..	1,105	16,734,813	14	9,229,911 1,091 7,504,902 6,879
1908..	1,621	27,064,571	33	14,488,143 1,588 12,576,428 7,919
1907..	924	10,283,770	17	4,033,220 907 6,250,550 6,889
1906..	938	10,859,619	12	4,993,014 929 5,866,605 6,333
1905..	1,013	9,780,370	17	3,087,138 996 6,693,232 6,720
1904..	1,003	15,512,553	20	8,197,854 983 7,314,699 7,746
1903..	1,030	10,907,454	14	3,339,143 1,016 7,568,311 7,134
1902..	1,104	11,302,029	14	2,707,109 1,090 8,594,920 7,885
1901..	1,024	11,287,211	13	3,947,042 1,011 7,340,169 7,260
1900..	881	9,931,048	19	4,247,098 862 5,683,950 6,602
1899..	824	7,003,671	18	3,525,588 754 5,087,024 6,019
1898..	1,155	9,509,841	11	2,459,773 1,144 7,050,068 6,155
1897..	1,158	13,672,512	20	5,199,000 1,138 8,473,512 7,446
1896..	1,163	13,130,451	23	4,907,843 1,140 8,222,608 7,212
1895..	1,135	11,994,268	18	3,966,589 1,117 8,027,679 7,186

Separating these failures into different classes of business shows that in the Manufacturing class eleven out of the fifteen branches report more numerous failures and increased indebtedness as compared with last year, Iron and Foundries making the most unfavorable showing in this respect; in fact, the marked expansion in the total involved for the entire manufacturing division is largely accounted for by two large failures in this class. Clothing and Millinery, Printing and Engraving, Milling and Bakers and Leather, Shoes and Harness are the classes which show improvement. In trading only six out of the fifteen classes provide increases, and except in Dry Goods none of them are especially large, while ten are smaller in number as compared with the same month last year. Notable improvement is seen in General Stores, Groceries, Meats and Fish as compared with last year and the year before. The largest increase is in Dry Goods, both in number and amount, the latter being mostly due to a single large failure. In Chemicals and Drugs the number was smaller, but there was a considerable increase in indebtedness, while in Clothing and Millinery the reverse was the case, a fairly large increase being shown in number, with marked falling off in the amount involved.

Large as were the manufacturing liabilities during the past month, owing to the two large failures mentioned, the percentage of the manufacturing liabilities to the total commercial defaults for the month was only 46.77 as compared with 48.86 in February, 1909. Even a more favorable

showing than this was made in the class of traders, the percentage of liabilities in which was 23.47 as compared with 38.38 in 1909. As has already been stated, 19 large failures during February figured \$18,578,827 of liabilities as compared with 14 such defaults in 1909 with liabilities of \$9,229,911 and 33 in 1908 with liabilities of \$14,488,143.

HIDES AND LEATHER.

Packers are free sellers of hides at the best prices obtainable on February and March salting, which are the poorest of the year, and one large packer is said to have moved a line to a large tanner, of native and branded stock to April 1, at some decline from recent quotations. Exact prices are not noted concerning this sale. Country hides are slightly steadier of late, following a sale recently of fall cows in all weights at 12c., but the market tends to weakness. Tanners are not disposed to follow any advance, and inactivity prevails in about all raw stocks. Foreign dry hides are somewhat steadier on common stock as some outside tanners paid slight advances over the last decline, and supplies are very small. Latest cables from the River Plate show that some shippers there are stronger on Buenos Ayres, asking up to 22c. as compared with last sales at 21c., but it cannot be learned that business has been consummated at the higher figure. Calfskins are generally unsettled and weak, with tanners and dealers very much apart in their views concerning quotations. Most holders have considerable supplies to market. In New York City a further decline of 2c. per pound in the price of green skins paid to butchers is noted. Chicago cities on a real selection, together with outside cities, are being quoted down to 15½c.

Large tanners state that sole leather is generally dull. Buyers are operating close to actual wants and taking hand-to-mouth parcels. Quite some of the holdings of sole leather are in these strong hands. Hemlock sides and bends are in an unchanged position. Union is quiet, but such demand as exists has shifted to light weights, and cow backs bring within 1c. per pound of the rates on steer leather. Prime tannages of scoured oak backs have continued steady. Regular tanners report fair-sized sales of Philadelphia tannages of Texas oak sides, and are offering these freely at 32c., tannery run. Upper leather generally is quiet and weak. Some of the eastern producers have lately accepted cuts of 1c. to 2c. per foot to move accumulations of old bark tannages, and shoe manufacturers have taken advantage of this to buy in some of this leather at concessions.

Boots and Shoes.—The situation continues generally dull. Some trading is reported in heavy goods by New England manufacturers, and two firms are said to have made some fair-sized individual transactions, but on the whole buyers continue to pursue a waiting policy. Some manufacturers are running short of reserve orders, and there are rumors that in instances of new business prices have been cut, but most of the producers are talking steady as they believe that when buying resumes and manufacturers enter the leather market the price question will adjust itself to their satisfaction. The question of values however continues a disturbing element. Shoe shipments again show a decrease, and according to the *Shoe and Leather Reporter* the shipments for the week are 76,477 cases, previous week 87,271; shipments of the year 734,841, corresponding time last year 740,264.

THE BOSTON MARKET.

Boston.—A generally confident feeling prevails among manufacturers of footwear, most plants having enough orders booked to keep machinery running for some weeks. Upper leather meets with a steady demand, all kinds of grain stock selling especially well. The better grades of finished calfskins meet with a fair demand. Sole leather is firm and not specially active. Buff hides show some improvement, but trade on the whole is quiet, and packer hides are in moderate demand.

The Cheese Market.—The market is very firm and little change is noted in prevailing conditions. Receipts are moderate and the demand is steadily reducing stocks, which renders holders very independent and firm in their views. Apparently the trade consider quotations at a satisfactory level, for there appears no disposition on their part to ask more than previous prices, but at the same time it is becoming increasingly difficult for consumers to obtain cheese of the best quality, and it is thought this may have some effect. For fair quality cheese that can be obtained at less than top prices there is a good demand, but for the lowest grades no interest is displayed and prices are weak and irregular. Receipts for the week were 4,760 boxes, compared with 4,994 last week.

THE BOSTON WOOL MARKET.

Boston.—The wool market is even duller than in previous weeks and the volume of transfers is the smallest in any week for a long time. Buyers are holding off, large corporations being well covered and small mills not having enough orders for goods to need raw material. Prices are easy and favor buyers on most kinds. The most encouragement received by holders comes from abroad, all European markets ruling strong and 40's tops at Bradford advanced to 15½d., the highest point touched in several years. The London auction sales open next Tuesday with small offerings and expectations of firm prices on fine, and a five per cent. rise on crossbreds.

THE GRAIN MARKETS.

In spite of further alarming advices concerning the outlook for the winter wheat crop, prices reached a lower plane this week. Each day stories are circulated of serious damage to the plant in the Southwest, and especially in Kansas, yet repetition of disaster does not cause consternation in conservative circles. It cannot be denied that there is every incentive to color these reports for speculative effect, and it was not surprising to learn that any lack of damage by freezing will be made up by devastation by chinch bugs. The dispatches from Kansas stating that farmers were burning fields to kill off these insects were freely ridiculed, and a denial from the Secretary of the Department of Agriculture of that State was considered superfluous. This is the season of the "crop killers," and while one expert, whose opinions receive attention, has confirmed the reports of injury in some instances, there is a general disposition to suspend judgment until later on, when something definite may be learned. On the opening day of the week the market scored a net advance of over a cent a bushel on short covering and further unfavorable crop news, but thereafter the tendency was mainly downward, largely because of profit-taking. Selling was also stimulated by a private estimate that reserves of wheat on March 1 were greatly in excess of last year's.

A feature of special interest last Saturday was the sale of more than 1,000,000 bushels of No. 1 Northern wheat out of the Chicago stock. There was a falling off of about 900,000 bushels in exports from all surplus countries last week, but the offerings continue in excess of the estimated world's requirements, with Russia still shipping much more freely than a year ago, thus counterbalancing the smaller movement out of Argentina. There were some complaints of the poor quality of the wheat in the latter country, but, on the whole, foreign crop conditions appear normal. The European visible supply increased more than 4,350,000 bushels, whereas domestic stocks fell off about 300,000 bushels. Flour mills at Minneapolis, Milwaukee and Duluth continue to maintain a large production, output for the latest week amounting to 352,200 barrels, against 363,570 in the preceding week and 329,800 a year ago, according to the *Northwestern Miller*. Corn was under pressure during the greater part of the week and sentiment appears bearish. The cash demand remains indifferent and receipts are heavy.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour	Corn	
	Western	Atlantic		Western	Atlantic
	Receipts.	Exports.	Exports.	Receipts.	Exports.
Friday	617,029	39,976	11,900	503,393	156,016
Saturday	708,062	88,801	5,058	624,900	271,801
Sunday	974,429	25,137	10,728	679,550	151,994
Tuesday	703,028		13,002	986,480	140,695
Wednesday	600,346		432	685,045	
Thursday	792,889	72,102	13,436	781,691	78,817
Total	4,396,783	226,016	54,556	4,211,059	799,323
" last year	3,228,836	625,210	176,533	5,506,319	686,720
" Feb. four weeks	15,575,971	2,453,149	490,537	24,033,687	3,691,728
" last year	10,284,726	2,661,749	639,423	11,901,963	3,704,768

Total western receipts of wheat for the crop year to date are 203,834,040 bushels, against 191,699,891 a year ago, 143,041,385 in 1908, 181,421,966 in 1907, 195,352,581 in 1906 and 172,494,426 in 1905. Total exports of wheat, flour included, from all United States ports for the crop year to date are 72,293,790 bushels, compared with 106,565,642 last year, 130,407,610 in 1908, 104,493,909 in 1907, 73,826,917 in 1906 and 30,777,532 in 1905. Atlantic exports this week were 471,518 bushels, against 875,784 last week and 1,419,608 a year ago. Pacific exports were 71,512 bushels, against 6,500 last week and 29,932 last year. Other exports were 94,343 bushels against 499,747 last week and 192,349 a year ago.

Total western receipts of corn from July 1 to date are 104,942,480 bushels, against 94,637,543 a year ago, 119,417,522 in 1908, 135,726,373 in 1907, 132,486,094 in 1906 and 121,763,775 in 1905. Total exports of corn for the crop year to date are 17,459,172 bushels, compared with 17,706,226 last year, 33,862,944 in 1908, 39,662,907 in 1907, 75,563,496 in 1906 and 40,427,644 in 1905.

The Wheat Market.—Shipments of wheat from all surplus nations continue to exceed the estimated world's requirements of 10,000,000 bushels weekly, the latest movement amounting to 10,432,000 bushels, against 11,344,000 in the preceding week and 10,928,000 bushels a year ago, according to Broomhall. All countries except Russia and Argentina exported less freely, the heaviest reduction being in clearances from North American ports, which fell off close to 1,000,000 bushels. The quantity of wheat and flour afloat increased 2,896,000 bushels to 44,208,000, which compared with 54,360,000 in 1909, most of the gain being supplied by the amount destined for the Continent. Domestic visible supplies steadily diminish, a decrease of 311,000 bushels making the total 25,516,000 on February 26, while Canadian stocks of 10,884,000 brought the combined aggregate down to 36,400,000 bushels, against 44,905,000 on the same date last year. The supply at New York is now 500,000 bushels smaller than a year ago, and the difference at Chicago is in excess of 1,775,000 bushels.

The Corn Trade.—Every surplus country curtailed shipments of corn last week, a total of 1,479,000 bushels comparing with 1,805,000 in the preceding week and 1,779,000 in the same period of 1909. The

Danube, with a loss of about 140,000 bushels, supplied the heaviest reduction in comparison with the previous week. A decrease of practically 1,000,000 bushels brought the quantity afloat for the United Kingdom and the Continent down to 6,744,000 bushels, or about 1,500,000 greater than in 1909. Supplies of corn at domestic points continue to increase, a further addition of 1,187,000 bushels making the total 13,481,000 on February 26, against 6,254,000 a year ago and 8,756,000 bushels on the corresponding date in 1908. New York stocks rose 247,000 bushels to 817,000, which compares with only 117,000 last year, while at Chicago the supply is 3,663,000 against 886,000 bushels in 1909.

THE CHICAGO MARKET.

CHICAGO. — While weather conditions have improved and mild temperatures prevail throughout the agricultural regions, the adverse effect of recent severe storms continues to be shown in reduced marketings of farm products as compared with a year ago. The statistics, however, indicate heavy arrivals of the three leading grains over those reported last week, those of oats being conspicuously large. Country roads now are in better shape for hauling to the railroads, and deliveries during March are expected to be unusually heavy, especially of corn. The outgo of corn and oats continues of good volume, and shipments of all grains this week exceeded those of last week, but the aggregate has fallen below that at this time last year. Reports from the farms testify to a highly encouraging outlook. Damage reports thus far have not been really serious as to winter wheat and rye. The acreage in good position is much larger than at this period last year, and there is now widely extending activity in spring work encouraged by rising temperature throughout the West. Trading conditions have developed no important features, and operations in both spot and futures remain of moderate volume. Actual cash buying of wheat and flour is limited to present needs, with prices easier, and the speculative element appears to be mainly operating for lower quotations in the distant deliveries of the three principal cereals. It is felt that wheat here is under strong control, and this discourages further extension of short contracts. Advices from the Northwest show considerable curtailment in the flour output. Shipments in transit are much delayed, and there is reason to believe that an unusual accumulation exists on side tracks awaiting relief from the congestion of railroads. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.22½ a bushel against \$1.25; No. 2 corn at 62½ cents against 63 cents, and standard oats at 47½ cents against 47½ cents. Last year's prices were for wheat \$1.21½, corn 65 cents and standard oats 55½ cents. Contract stocks in Chicago decreased in wheat 44,465 bushels and oats 126,982 bushels, and increased in corn 210,530 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat—bushels.			
No. 1 hard	716,726	709,915	2,161,630
No. 2 hard	18,431
No. 1 red	42,421	42,421	1,438,142
No. 2 red	1,461,773	1,615,049	263,550
No. 1 Northern
Totals	2,220,920	2,265,385	3,952,318
Corn, contract	3,158,972	2,948,442	740,876
Oats, contract	1,801,324	1,728,306	352,128

Stocks in all positions in store decreased in wheat 90,000 bushels and barley 14,000 bushels, and increase in corn 1,210,000 bushels, oats 45,000 bushels and rye 8,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat—bushels.			
Wheat	3,736,000	3,826,000	7,061,000
Barley	9,574,000	9,364,000	3,885,750
Oats	3,660,000	3,615,000	2,969,000
Rye	92,000	84,000	177,000
Barley	158,000	172,000	2,052,000
Totals	17,220,000	16,061,000	15,647,000

Inspection of grain at Chicago in February was the largest for that month in over six years, the total number of cars, 15,909, comparing with 11,905 cars in 1909. Of this inspection corn aggregated 10,197 cars. The total movement of grain at this port, 9,515,447 bushels, compares with 7,414,306 bushels last week and 11,074,648 bushels a year ago. Compared with 1909 decreases appear in receipts 14.8 per cent and shipments 12.3 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts—bushels.			
Wheat	269,200	188,000	875,600
Corn	3,119,750	2,847,750	3,485,750
Oats	2,306,800	1,260,000	2,614,450
Rye	32,000	19,000	29,000
Barley	869,800	585,060	928,500
Totals	\$6,497,550	\$4,879,810	\$7,633,300
Shipments—bushels.			
Wheat	194,021	181,525	272,517
Corn	1,503,230	1,078,156	1,517,841
Oats	1,178,018	1,070,840	1,389,388
Rye	12,251	27,718	40,450
Barley	130,317	176,257	221,152
Totals	3,017,897	2,534,496	3,441,348

Minneapolis flour shipments since January 1 aggregate 3,047,000 barrels, or 1,000,000 barrels over last year. Flour stocks throughout the south, and at various central points are said to be large and distributors indisposed to accept more on present cost basis. Flour receipts in Chicago were 207,155 barrels, against 128,436 barrels last week and 184,116 barrels a year ago, while the shipments were 129,073 barrels, against 110,495 barrels last week and 160,667 barrels in 1909. The

visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits decreases in wheat 312,000 bushels, oats 59,000 bushels and barley 127,000 bushels, and increases in corn 1,186,000 bushels and rye 34,000 bushels. The principal port increases in wheat were—Minneapolis 275,000 bushels and Duluth 210,000 bushels. Similar wheat decreases were—Buffalo, 386,000 bushels and in store 199,000 bushels, and Philadelphia 104,000 bushels. Similar corn increases were—Chicago, 367,000 bushels; Kansas City, 333,000 bushels; New York, 247,000 bushels, and Baltimore 203,000 bushels. Detailed stocks this week and previous weeks follow:—

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	25,515,000	25,827,000	38,213,000
Corn.....	13,480,000	12,294,000	6,254,000
Oats.....	8,639,000	8,898,000	9,026,000
Rye.....	771,000	737,000	574,000
Barley.....	2,878,000	3,000,000	3,302,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 82,000 bushels and oats 221,000 bushels, and decrease in barley 79,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	8,271,000	8,189,000	6,343,000
Oats.....	4,493,000	4,272,000	3,873,000
Barley.....	773,000	852,000	633,000

Hogs sold at the highest values recorded in this market since 1870, and this was followed by a further sharp rise in quotation for provisions. The remarkable position is not conducive to a satisfactory demand and the very limited trading in both cash and futures is handled with much caution. The outlook presents no prospect of an early change in favor of consumers. Total receipts since January 1 of cattle, calves, hogs and sheep aggregated 43,174 cars and compared with 48,510 cars received in the same period of 1909, a decrease of over 10 per cent. The shrinkage is most striking in hogs, only 1,158,895 head being received as against 1,587,436 head in 1909. The monthly statement of provision stocks in store exhibits only a slight gain in February. Live stock receipts this week were only 220,723 head against 283,952 head last week and 291,406 head last year. Cash pork is quoted at \$25 a barrel against \$23.62½ a week ago; lard at \$13.75 a tierce against \$12.75, and ribs at \$12.50 a hundredweight against \$12. Choice cattle closed at \$8.10 a hundredweight against \$8 a week ago; hogs at \$10.05 against \$9.50, and sheep at \$7.95 against \$7.65. Compared with the closings a week ago cash prices are unchanged in oats, but lower in corn, ¼ cent a bushel; wheat 2½ cents, and flour 2½ cents a barrel; and higher in choice cattle 10 cents a hundredweight; sheep 30 cents; ribs 50 cents; hogs 55 cents; lard \$1 a tierce, and pork \$1.37½ a barrel. Hately Brothers' estimate of world's stock of lard shows an aggregate of 140,543 tierces on March 1, an increase during February of 28,552 tierces, and compares with 229,923 tierces on March 1, 1909. The Fairbank estimate is 136,243 tierces, an increase during February of 21,602 tierces, and compares with 229,923 tierces on March 1, 1909. Stocks of provisions in store in Chicago on March 1, aggregated 81,352,226 pounds, an increase during February of 5,751,117 pounds, and a decrease of 67,646,130 pounds as compared with the total of 148,998,356 pounds in store on March 1, 1909. Detailed stocks at the dates mentioned follow:

	Mar. 1, 1910.	Feb. 1, 1910.	Mar. 1, 1909.
Meat pork, pounds—			
Since Oct. 1, 1909.....	8,686	8,351	13,242
Before Oct. 1, 1909.....	1,374	7,802	8,895
Other kinds.....	37,274	34,871	59,971
Lard, tierces—			
Since Oct. 1, 1909.....	7,954	12,968	49,404
Before Oct. 1, 1909.....	14,761	11,884	18,010
Other kinds.....			
Short ribs, lbs.—			
Since Oct. 1, 1909.....	8,179,778	7,661,728	25,976,197
Since Oct. 1, 1909.....	77,719	193,986	732,255
Extra short clears			
Since Oct. 1, 1909.....	1,659,626	2,143,792	3,849,604
Extra short ribs.....	2,147,553	1,384,694	4,292,089
Long clears.....	75,000	256,160	47,412
D. s. shoulders.....	91,164	164,222	745,412
S. p. shoulders.....	857,014	900,885	1,135,444
S. p. hams.....	26,546,007	23,889,377	48,259,960
S. p. bellies.....	10,381,359	7,712,880	15,611,262
D. s. bellies.....	8,817,342	8,039,021	11,009,188
S. p. picnic.....	7,395,652	7,883,720	12,468,945
S. p. sk'd hams.....	5,484,158	6,009,585	12,684,342
Other cut meats.....	9,639,954	9,367,321	12,097,236
Total, meats, lbs.....	81,952,226	75,601,109	148,998,356

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS. Lack of shipping directions resulted in the closing down of several mills, and there was a noticeable falling off in both production and sales. Millers are further handicapped by a shortage of cars, and the indications are that there is considerable flour delayed in transit. Very little foreign inquiry is received and export trade is light. The output for the week was about 275,000 barrels. Mill feed is in better demand, with a tendency toward higher prices.

The Egg Market.—Milder weather and large receipts had a very marked effect on the course of prices, which fell from 38 cents for the best grades of nearby fancy at the close last week to around 25 cents. At this time last year the quotation was 26 cents. Demand was not sufficient to absorb offerings and receivers were compelled to carry over considerable amounts. Nevertheless, they were reluctant to part

with their goods at these prices. Later on there was perceptible increase in the demand and trading became quite strong, and the tone of the market became comparatively firm. Fresh eggs from nearby points are arriving quite freely, and in view of this it is thought that quotations will hardly move in an upward direction unless there is a change in this respect. There is little interest in the lower qualities, and prices for these are weak. Receipts for the week aggregated 75,486 cases compared with 70,620 cases a week ago.

DRY GOODS AND WOOLENS.

The cotton goods market has worked back to the level of prices which preceded the last advance, and trading is now engaged in with less regard to the cost of raw cotton. Mills are selling spots and nearby goods in limited quantities, and there have been some re-sales of convertibles based on 5½c. for 38½-inch 64x60s. Sales of print cloths at Fall River reached 100,000 pieces last week, of which about 30,000 were spots, the balance futures. The quotation for regular print cloths was changed at Fall River Wednesday from 4½c. to 4c. on a sale of 1,000 pieces, although odd counts had been selling on the lower basis for some time. A small sale of 5-yard sheetings for Red Sea shipment was made this week which is the first time these light weight goods have been sold from there for that market. Another sale of 300 bales of 4.70-yard sheetings for Australia shipment was also reported. At the lower prices there was more trading in gray cottons. Last week's shipments to Manila reached over 1,000 cases of prints and domestics. China trade is dull. The lines of Anderson flannels and Fairy cloths have been withdrawn, having been sold up for fall. All printers of staple goods have not followed the recent advance to 6c. Trading has been good at the lower prices. The jobbers' advance will go into effect March 8. Bleached goods rule quiet, with prices easy for unbranded lines. Staple ginghams hold firm. Printed percales for fall delivery have been sold in large volume at the close prices named by the leading printers, and printed flannellettes have also sold well. The disappointing feature in the market has been the very light re-ordering by jobbers for supplementary delivery, and while this is attributed in part to high prices, it is also regarded as a consequence of the very large purchases made last fall. Retailers are buying conservatively, but are not anticipating in any direction, while admitting that their home trade is very fair. Curtailment of production announced by Eastern mills last week is now being followed in many Southern mills. Underwear and hosiery rule quiet in primary quarters.

Woolens and Worsteds.—Reports vary as to the volume of business in dress goods. Some mills making plain staple serges, panamas and other cheap cloths have been forced to decline business and are already oversold for delivery into September, and some of the producers of the finest grades of broadcloths, diagonals and fancies have had no difficulty in securing all the business they care to handle, but there are many mills without orders in any substantial quantity. Jobbers are disinclined to order on all classes of merchandise, despite the fact that retailers are handling more dress goods than usual over the counters. Some cutters are ordering and are busy, while others are doing little. Instances of a better demand for stock goods are reported in the primary market, and again well authenticated reports are current of sales forced through concessions. Reports gathered during the week as to the number of men's wear looms in operation state that about 60 per cent. are now running and that a larger proportion than usual are turning out wool goods. Manipulated worsteds and piece-dyed fabrics are still very slow, and the small mills engaged on these goods are hampered in finding something to work on. Tailors to the trade and merchant tailors seem more confident than manufacturing clothiers. The immediate hull in demand following the placing of initial fall orders is seasonable.

Yarns.—Cotton yarns have eased off still further, with the demand continuing generally light. Worsted yarns are slow.

The Lumber Market.—While actual sales have not been better than normal, many inquiries are being received by the leading wholesalers, and it is apparent that retailers in both the city and in the adjacent suburban districts are taking more interest in question of securing stocks for the coming season. It is noted that these inquiries tend mostly towards the best grades, and prices of these are held very firm, while the poorer qualities are by comparison neglected. The result of this is that stocks of the latter are accumulating to some extent, and some large dealers, in their desire to accelerate the movement of these grades, are said to offer concessions on sizeable lots. The strongest spot is undoubtedly the demand for oak of the best quality, purchases for furniture, office fixtures, house trim and railroad requirements giving the market much support, so much so, indeed, that the supply is hardly sufficient to meet the needs of buyers. Northern pine is moving fairly well and yardmen are commencing to sort up. Somewhat more business is reported in eastern spruce. Mill men are well employed, and there is a good demand for their products, so that they are purchasing more freely. Hemlock moves slowly and little interest is shown, but quotations are firm.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	2.00	2.50	Gambier, cube No. 1.....lb	8 1/2	5 1/2	Lead, N. Y.....lb	+ 4.95	3.95
Fancy....."	3.75	4.00	Gelatin, silver....."	23	24	Tin, N. Y....."	+ 32 1/2	28.62 1/2
BEANS:			Glycerine, C. F., in bulk....."	20	15 1/2	Tin plate, N. Y., 100 lb. box	3.84	3.88
Marrow, choice.....bag	2.95	2.50	Gum Arabic, first....."	42	25	MOLASSES AND SYRUPS:		
Medium....."	2.32 1/2	2.40	Benjoin, Sumatra....."	31	31	New Orleans, cent.		
BOOTS AND SHOES:			Chicle, jobbing lots....."	48	48	common.....gal	16	16
Men's grain shoes.....pair	1.77 1/2	1.52 1/2	Gamboge, pipe....."	62 1/2	75	open kettle....."	32	28
Creechmore split....."	1.57 1/2	1.35	Ginseng....."	17	15	Syrup, common....."	15	26
Men's satin shoes....."	1.57 1/2	1.35	Mastic....."	48	48	OILS:		
Wax brogans, No. 1....."	1.35	1.15	Senegal, sort....."	7	7	Cocanut, Cochiti.....lb	+ 9 1/2	6 1/2
Men's kip shoes....."	1.52 1/2	1.27 1/2	Shellac, D. C....."	23	35	Cod, domestic.....gal	38	36
Men's calf shoes....."	2.50	2.00	Copal, Zan. pure white....."	80	80	Newfoundland....."	42	38
Men's split boots....."	2.20	1.75	Kauri, No. 1....."	78	78	Corn.....lb	6.80	5.60
Men's kip boots....."	1.90	1.62 1/2	Tragacanth, Aleppo lots....."	87 1/2	67 1/2	Cottonseed, sum'r, white....."	+ 7.30	
Men's calf boots....."	3.50	2.62 1/2	Indigo, Bengal, low grade....."	2.50	2.40	Lard, prime, city.....gal	1.25	75
Women's grain....."	1.65	1.42 1/2	Iodine, resublimed....."	2.75	2.75	extra No. 1....."	65	56
Women's split....."	1.35	1.12 1/2	Iodoform....."	3.30	2.85	Lined, city, raw....."	77	56
Women's satin....."	1.25	1.07 1/2	Morphine, bulk....."	34 1/2	34 1/2	Neatfoot, prime....."	75	
BUILDING MATERIAL:			Nitrate Silver, crystals.....lb	2 1/2	2 1/2	Petroleum, crude.....bbl	1.40	1.78
Brick, Hud. R., com.....1000	5.50	4.50	Nux Vomica.....lb	1.50	1.75	Refined, cargo lots, in		
Cement, Portland, dom....."	1.43	1.45	Oil Anise....."	1.80	1.90	barrel....."	7.90	8.50
Lath, Eastern, spruce.....1000	3.75	3.75	Bay....."	4.00	5.00	Bulk....."	4.40	5.00
Lime, Rockport, com.....bbl	1.92	1.02	Cassia, 75-80 p. c., tech....."	90	1.05	Rosin, first run.....gal	25	
Shingles, Cyp's No. 1.....1000	6.50		Citronella....."	26	26	PAPER: News sheet, 100 lbs	2.10	2.30
BURLAP: 10 1/2 oz. 40 in.....yd	4.35	4.60	Lemon....."	80	1.10	Book....."	3 1/2	
8 oz. 40 in....."	3.30	4.60	Quinine, 100-oz. tin.....oz	14	14	Strawboard.....ton	28.00	
COFFEE: No. 7, Rio.....lb	8 1/2	8 1/2	Quinine, 100-oz. tin.....oz	14	14	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	
COTTON GOODS:			Rochelle Salts.....lb	16	19 1/2	Writing, ledger.....lb	9	
Brown sheet g's, standard, yd	8	6 1/2	Sai Ammoniac, lump....."	9 1/2	9 1/2	PEAS: Scotch, choice.....bag	2.25	2.40
Wide sheetings, 10-4....."	32 1/2	32	Sai Ammoniac, American.....100 lb	4.00	4.00	PROVISIONS, Chicago—		
Bleached sheetings, at....."	10	9 1/2	Saltpetre, crude....."	36	36	Beef, live.....100 lbs	+ 5.00	4.60
Medium....."	7 1/2	6 1/2	Sarsaparilla, Honduras.....lb	27 1/2	29	Hogs, live....."	9.50	8.50
Brown sheetings, 4-yl....."	6	5	Soda benzoate.....lb	4.10	4.60	Lard, prime steamed....."	+13.35	10.25
Standard prints....."	8 1/2	5 1/2	FERTILIZERS:			Lard, prime.....bbl	+24.75	17.25
Brown drills, st....."	8 1/2	5 1/2	Bones, ground, steamed,			Sheep, live.....100 lbs	+ 5.00	3.35
Staple kitchens....."	8 1/2	5 1/2	1 1/2 p. c. am., 60 p. c. bone			Short ribs, sides, loose....."	+12.37 1/2	
Blue denim, 9 oz....."	14 1/2	11 1/2	phosphate.....ton	19.00	21.00	Tallow, N. Y.....lb	7	6
Print cloths....."	4	3 1/2	Muriate Potash, basis 80			RICE: Domestic, prime.....lb	5	5 1/2
DAIRY:			p. c.....100 lb	1.90	1.90	RUBBER:		
Butter, creamery special.....lb	+ 34	29 1/2	Nitrate Soda, 96 p. c....."	2.12 1/2	2.17 1/2	Upriver, fine.....lb	2.10	1.26
State dairy, common to			Sulphate Ammonia....."	2.72 1/2	2.97 1/2	SALT:		
fair....."	+ 24	20	Sulph. Potash, basis 90%....."	2.18 1/2	2.18	Domestic.....224-lb bag	1.10	1.15
West n. factory, first....."	+ 23 1/2	22	FLOUR:			Turk's Island.....140-lb bag	75	78
Cheese, f. c., special....."	17 1/2	15 1/2	Spring patent, new crop.....bbl	5.85	5.75	SALT FISH:		
f. c., common to fair....."	13 1/2	11 1/2	Winter....."	5.75	5.75	Mackerel, Norway No. 1,		
Eggs, nearly, fancy.....doz	25	26	Spring, clear....."	4.50	4.65	195-180.....bbl	32.00	29.50
Western, lots....."	21	21	Winter....."	4.90	4.50	Norway No. 4, 425-450....."	16.50	12.00
Milk, 40 qt. can, net to			GRAIN:			Bloaters, No. 1, 140-150....."	20.00	22.00
shipper.....can	1.60	1.30	Wheat, No. 2 red, new cr.....bu	1.29	1.24 1/2	Herring, round, large 100 lb	5.50	5.00
DRIED FRUITS:			Corn, No. 2 mixed....."	74	76	Cal. Georges.....doz	6.00	6.00
Apples, evaporated, choice,			Malt....."	52	59	boneless, genuine.....lb	7 1/2	7 1/2
in cases, 1909.....lb	10 1/2	7 1/2	Oats, malt....."	52	59	SILK: Raw (Shanghai) best.....lb	4.15	4.70
Apricots, Cal. st., boxes....."	11 1/2	8 1/2	Rye, No. 2....."	89	85 1/2	SPICES:		
Citron, boxes....."	12 1/2	11 1/2	Barley, feeding....."	65	73	Cloves, Zanzibar.....lb	+ 10 1/2	10 1/2
Currants, cleaned, bbl....."	18 1/2	9 1/2	Hay, prime timothy.....100 lbs	1.15	85	Nutmegs, 105-110....."	+ 10 1/2	10 1/2
Lemon peel....."	9 1/2	8	Wheat, long rye, No. 2....."	70	1.00	Mace....."	36	30
Orange peel....."	9	8 1/2	HEMP:			Ginger, Calcutta....."	8 1/2	7
Prunes, Cal., 30-40, 25-lb. box	2.00	2.30	Manila, cur. spot.....lb	6	5 1/2	Pepper, Singapore, black....."	+ 7 1/2	6 1/2
Raisins, Mat., 3-oz. box			Superior seconds, spot....."	5 1/2	5	white....."	14 1/2	9 1/2
California standard loose			HIDES, Chicago:			SUGAR:		
muscatels, 4-cr.....lb	5 1/2	4 1/2	Packet No. 1 native.....lb	14	14	Raw Muscovado.....100 lbs	+ 3.89	3.23 1/2
DRUGS & CHEMICALS:			No. 1 Texas....."	15 1/2	15 1/2	Refined, crushed....."	5.95	5.35
Acetate Soda.....lb	4 1/2	4 1/2	Colorado....."	13	13 1/2	Standard, granu., net....."	5.25	4.85
Acid, Benzoic, true.....oz	10	10	Cows, heavy native....."	13	13 1/2	TEA: Formosa, fair.....lb	15	15
Acetic, 28%.....100 lb	2.45	2.20	Branded cows....."	12 1/2	13	Fine....."	23	23
Boric acid, crystals.....lb	7 1/2	7	Country, No. 1 steer....."	12 1/2	12 1/2	Japan, low....."	18	20
Carbolic, domestic....."	35 1/2	41	No. 1 cows, heavy....."	11 1/2	11 1/2	Best....."	34	35
Citric, domestic....."	1.15	1.15	No. 1 Buff hides....."	11	11 1/2	Hyson, low....."	13	12
Muriatic, 18%.....100 lbs	1.45	1.45	No. 1 Kip....."	10 1/2	11 1/2	Best....."	27	40
Nitric, 30%.....lb	3 1/2	3 1/2	No. 1 Calveskins....."	15	15 1/2	TOBACCO, L'ville: '09 crop.		
Oxalic....."	4 1/2	4 1/2	HOPS, N. Y. State, prime.....lb	32	13	Burley red—Com., short.....lb	12 1/2	14 1/2
Sulphuric, 60%.....100 lb	90	90	JUTE, spot, old crop.....lb	3.10	3 1/2	Common....."	14 1/2	16 1/2
Tartaric, crystals.....lb	24 1/2	26 1/2	LEATHER:			Fine....."	19	21
Alcohol, 190 proof U. S. P., gal	2.61	2.65	Hemlock sole, B. A., lt.....lb	25	23 1/2	Burley colory—Common....."	15 1/2	16
" ref. wood 80%....."	50		Non acid, common....."	24	23	Medium....."	17 1/2	18 1/2
" denat 18 proof....."	41		Union backs, heavy....."	36	36 1/2	Dark, rebanding—Common....."	8 1/2	7 1/2
Alkali, 48%.....100 lb	90	90	Glased kid....."	19	16	Medium....."	8 1/2	6
Alum, lump....."	1.75	1.75	Oil grain, No. 1, 6 to 7 oz....."	16	14	TURKEY, N. Y. State.....gal	92 1/2	42
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Grain, No. 1, 4 oz....."	12 1/2	11 1/2	VEGETABLES:		
Arctic, white, S. A....."	3 1/2	3.10	Satin, No. 1, large, 4 oz....."	13 1/2	11 1/2	Cabbage, nearby.....bbl	1.25	
Balsam, Copaliba, S. A....."	42 1/2	50	Split, Crimpers, No. 1, lt....."	27 1/2	24	Nearby, flat Dutch.....100	4.00	2.00
Fir, Canada.....gal	5.00	6.50	Belting butts, No. 1, hy....."	49	44	Onions, State, yellow.....bag	1.50	2.00
P-TU....."	1.50	1.60	LUMBER:			" State & West, white, crate	40	
P-TU....."	19	19	Hemlock Pa., base pr. 1000 ft	21.00	20.00	Orange Co. red.....bag	1.50	1.75
Bay Rum, Porto Rico....."	1.60		White pine, No. 1 barn			Potatoes, State.....bbl	1.37	2.25
Beeswax, white, pure.....lb	45		1x4....."	37.00	38.00	Turnips, rutabagas....."	75	75
Bi-carbonate soda, Am....."	1.10	1.00	Oak 4x4 No. 1....."	+54.00	47.00	" white....."	50	75
Boric acid, carbonate, Ameri.....lb	7 1/2	8 1/2	White ash 4x4 firsts....."	62.00	52.00	WOOL, Philadelphia:		
Bleaching powder, over....."	1.25	1.20	Chestnut, 4x4 firsts....."	52.00		Average 100 grades.....lb	31.67	27.25
35%.....100 lb	4	4 1/2	Cypress, shop, 1 in....."	36.50		Ohio XX....."	35	33
Borax, Crystals, in bbl.....lb	22.00	22.00	Mahog. No. 1 com. 1 in. 100 ft	10.50		X....."	34	31
Brimstone, crude domes....."	88	82	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	N. Y. & Michigan....."	34	28
Camphor, foreign, ref'd....."	43	48	Yellow pine L.L. floor g....."	27.00		Three-eighths....."	33	28
Cantharides, Chinese....."	5	5	Cherry 4x4 firsts....."	94.00	95.00	Quartern blood....."	32	26
Carbon, bisulphide....."	12 1/2	12 1/2	Whitewood 4x4 firsts....."	40.00	46.00	Medium....."	32	28
Castile soap, pure white....."	10	10 1/2	METALS:			Coarse....."	28	23
Castor Oil, No. 1, bbl. lots....."	1.85	1.75	Pig iron, fery, No. 2, Phila. ton	18.00	16.50	North & South Dakota—		
Caustic soda, domestic.....lb	9 1/2	8 1/2	Non acid, valley furnace....."	16.00	16.00	Medium....."	27	21
Chloroform....."	27	27	Bessemer, Pittsburgh....."	18.90	16.40	Quartern blood....."	27	23
Cocoa butter, bulk....."	24	26 1/2	gray forge, Pittsburgh....."	16.15	14.90	Utah, Wyoming & Idaho....."	21	17
Cod liver oil, Newfound....."	21.00	18.50	Billets, steel, Pittsburgh....."	27.50	20.00	Light fine....."	20	17
land.....bbl	79	73	forging, steel, Pittsburgh....."	32.00	22.00	WOOLEN GOODS:		
Corrosive sublimate.....lb	21 1/2	23	open hearth, Phila....."	38.80	25.00	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.50
Cream tartar 99 p. c....."	59	80	wire rods, Pittsburgh....."	33.00	33.00	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.47 1/2
Cresote, beechwood....."	28	37	Heavy steel rails at mill....."	28.00		Thick, all wool, 16 oz....."	1.30	1.30
Cochineal, Tincture, silver....."	4 1/2	5	Iron bars, reinf'd, Phil. 100 lbs	1.60	1.42	Fancy Cassimere....."	1.12 1/2	1.02
Cutch, mat....."	95	90	common, Pittsburgh....."	1.65	1.40	Broadcloths....."	85	83
Epsom salts, domestic, 100 lb	35	40	Steel bars, Pittsburgh....."	1.45	1.20	Tailor "T" flannels....."	35	35
Ergot, Russian....."	15	15	Tank plates, Pittsb'g....."	1.55	1.30	Indigo flannel, 11 oz. 54 in	1.75	1.50
Ether, U. S. F., 1900....."	85	85	Beams, Pittsburgh....."	1.50	1.30	Cassimere cotton warp....."	22 1/2	22 1/2
Eucalyptol....."	8 1/2	9 1/2	Angles, Pittsburgh....."	2.40	2.30	Plain chevots, 12 oz....."	1.02 1/2	87 1/2
Formaldehyde.....lb	1.00	1.10	Wire Nails, Pittsb'g....."	1.85	1.80	Serges, 12 oz. low grade....."	1.07 1/2	1.00
Fusel oil, crude.....gal			Cut Nails, Pittsburgh....."	2.15	2.40			
			Barb Wire, galvan....."	13 1/2	12 1/2			
			Copper, lake, N. Y.....lb	+ 5.75	4.80			
			Spelter, N. Y....."					

+ Means advance since last week. — Means decline since last week. Advances 22; declines 31.

THE COTTON MARKET.

It becomes increasingly difficult to forecast the future tendency of cotton prices. Practically all of last week the market was under aggressive selling pressure and little active support was given until Saturday, when quite a sharp advance set in. The upward movement gained momentum right at the start this week on brisk buying by interests that were prominent in bulling cotton above 16 cents last December, and this brought out considerable covering by the short account, which forced the May delivery close to 15 cents. On this bulge there was a general rush to sell that caused a decided setback, but later on a good buying power again developed, stimulated by strong Liver pool cables, and most of the loss was recovered. It was a nervous market at times, and one in which values fluctuated suddenly in both directions without apparent reason. Manipulative tactics have once more become conspicuous, and the various rumors circulated for speculative effect did not tend to promote stability. The professional element is still bearish, but reports that large quantities of cotton will be shipped abroad out of the local stock within the next month or so, and some evidences of a better spot demand at the South encouraged not a few traders to take up a position on the long side. Some European trade dispatches indicated more favorable conditions, with Manchester advices stating that only the higher prices asked for cloths checked business in those goods. The statistical situation remains bullish, yet, on the other hand, many people find it easy to see reasons why lower prices are warranted. Curtailment of production is spreading, both here and abroad, which is one strong argument against any further rise in values, and many foreign and domestic trade reports are unsatisfactory. Also, it is pointed out that as the planting season approaches, the natural tendency of prices should be downward, especially as there seems every prospect that an exceptionally large acreage will be planted in the spring. There has been the usual talk regarding plans to reduce the area under cultivation, but it is generally believed that every available foot of ground will be seeded to cotton this year. Of course it is recognized that an unprecedented acreage does not assure a record-breaking crop; a great deal depends upon climatic conditions before and after planting, but thus far it appears that the weather has been, on the whole, favorable. Temperatures have ruled considerably lower in most sections of the belt this winter than usual, and this is expected to result in the elimination, to a considerable extent, of the boll weevil; a development very much to be desired. The local certificated stock is now down to 139,703 bales, as compared with about 101,000 last year.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	14.65	14.95	14.85	15.00	14.90	14.95
New York, cents.....	14.62	14.75	14.75	14.75	14.75	14.75
New Orleans, cents.....	7.92	8.00	8.06	8.06	8.08	8.07
Liverpool, pence.....						

Latest statistics of supply and movement of American cotton compared with earlier dates as follows:

	In U.S.	Abroad and Afloat.	Total.	Two weeks' Decrease.
1910, Feb. 25.....	1,356,281	1,974,132	3,330,413	191,350
1909, " 26.....	1,604,494	2,781,743	4,386,237	85,471
1908, " 28.....	1,216,781	2,240,164	3,556,944	195,252
1907, Mar. 1.....	1,700,724	2,553,784	4,254,510	69,142
1906, " 2.....	1,462,091	2,143,069	3,605,160	155,480
1905, " 3.....	1,283,271	1,903,000	3,186,271	114,998
1904, " 4.....	987,769	1,605,000	2,592,769	237,203
1903, " 5.....	1,149,507	1,624,000	2,773,507	231,963
1902, " 7.....	1,306,276	2,020,000	3,326,276	191,811
1901, " 8.....	1,600,269	1,504,000	3,104,269	30,011
1900, " 9.....	1,384,417	1,731,000	3,115,417	163,349
1899, " 10.....	1,260,101	2,975,000	4,235,101	166,400
1898, " 11.....	1,605,597	2,402,000	4,010,597	119,967
1897, " 12.....	1,162,063	2,059,000	3,201,063	223,959
1896, " 13.....	1,127,730	1,975,000	3,102,730	197,148

From the opening of the crop year to February 25, according to statistics compiled by the *Financial Chronicle*, 8,530,000 bales of cotton came into sight as compared with 10,901,803 bales last year and 9,087,278 bales two years ago. This week port receipts were 73,362 bales, against 153,839 bales a year ago and 116,236 bales in 1907. Takings by northern spinners for the crop year up to February 25 were 1,622,567 bales, compared with 1,991,982 bales last year and 1,172,234 bales two years ago. Last week's exports to Great Britain and the Continent were 38,999 bales, against 84,353 in the same week of 1909, while for the crop year 4,495,133 bales compared with 6,431,378 bales in the previous season.

The Butter Market—The market all through the week has been conspicuously strong and prices moved up until they touched a point averaging at least two cents above those ruling at last week's close. Supplies of the best fresh butter were at no time equal to the demand, and in consequence buyers turned their attention to the lower grades. Where these were at all attractive the offerings were quickly taken, and in a number of instances buyers displayed a willingness to pay a fraction above the ruling quotations to secure goods. Extras were taken at practically the same level as creamery specials, and storage creamery of the best quality was readily disposed of at about 32 cents. Process sold fairly well and prices were firm on limited supplies, while there was a slight increase in the demand for good quality packing. The market closed very strong for almost all varieties. Receipts for week amounted to 26,452 packages against 30,438 packages a week ago.

THE STOCK AND BOND MARKETS.

The stock market was strong this week, although advances of a pronounced character were confined to a limited number of issues. Business was in small volume in the early trading, but increased materially as the market improved in tone. Some shading of prices occurred in the late dealings due to profit-taking, but the undertone continued strong.

United States Steel resumed the market leadership, and under the impetus of the heavy buying of these shares and the coincident marked advance in price, the general list gained strength. Amalgamated Copper and American Smelting were particularly notable for their improvement. Central Leather was one of the strongest issues, and the advance in International Harvester was especially heavy. The speculation in rubber shares abroad was considered to have some influence in the early strength of United States Rubber.

Reading was the most active of the railroad issues, and for a time the dealings in it were of an overshadowing character. During this period it advanced sharply, but later displayed irregularity as a result of profit-taking. Union Pacific and Southern Pacific were largely dealt in, and both issues improved on the showing made in their January exhibit of earnings. Erie also gained ground for a like reason. New York Central was helped by a favorable legal decision and the declaration of an extra dividend of 6 per cent. by the Lake Shore, one of its controlled companies. Pennsylvania and Rock Island were in good demand, and the recently revived buying of Ann Arbor was carried further with a consequent advance in the price of both the common and preferred shares. Third Avenue displayed weakness as a result of the sale of the road under foreclosure.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.22	109.37	109.66	109.73	110.23	110.25	110.21
Industrial.....	78.35	84.40	85.06	85.38	86.00	86.13	86.48
Gas and Traction.....	109.37	111.42	111.47	112.19	112.39	112.56	112.50

Railroad and Miscellaneous Bonds.—Transactions in the railroad and miscellaneous bond market continued mostly in small lots in a wide range of issues. While prices were strong, there were a few exceptions to the general trend. This was particularly true of Southern Railway General 4s, which fell off rather sharply. Lake Shore 4s of 1931 were also easier. United States Steel 5s and Central Leather 5s were among the strongest issues, both of them reaching their highest prices of the year. Third Avenue 4s, trust receipts, were helped by the current developments in connection with the reorganization plan. The convertible issues were as a class the most active, but fairly large dealings occurred in American Tobacco 4s, Chicago, Burlington & Quincy joint 4s, Interborough-Metropolitan 4½s and Wabash-Pittsburg Terminal first 4s, trust receipts.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 4s, 1925, registered, at 114½, and among foreign issues Argentine 5s at 96½ to 96¼; Japanese 4½s at 95¼ to 95½, second series at 95½ to 95¼; 4s at 92 to 92¼; Republic of Cuba 4½s at 98½; 5s at 103 to 102½; United States of Mexico 5s at 99½; 4s at 96¼ to 96½, and São Paulo 5s at 97. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 49½ to 50.

FOREIGN TRADE REPORTS.

Foreign trade movement at the port of New York for the latest week shows a marked expansion in comparison with the previous week and the same week in recent preceding years. Exports increased nearly \$2,000,000, but were far below the \$20,352,462 of the same week in 1908, but, on the other hand, imports were of record-breaking proportions, being about \$3,000,000 larger than last year and nearly \$12,000,000 in excess of those of 1908. The increase in imports was distributed over a wide range of commodities, and it may be noted that some of the leading articles which have been received in large amounts of late arrived in smaller volume, among them undressed hides, copper and india rubber, although receipts of the latter are still very large. Among other articles, imports of which expanded were iodine, furs, precious stones, tin, sugar, tobacco and wool. The amount of coffee coming in, though somewhat greater, is very small compared with this time last year, being valued at only \$428,033 against \$2,570,612 for the corresponding week in 1909. The following table gives the exports and imports for the latest week for which figures are available, also for the year to date and similar figures for last year:

	Exports	Imports
Latest week reported.....	\$12,409,315	\$10,550,866
Previously reported.....	\$7,041,785	\$6,301,708
Year to date.....	\$99,451,100	\$96,752,572
	\$134,344,457	\$114,332,248

Imports for the week ending February 19, amounting in value to \$100,000 or over, were: Aniline colors, \$115,729; iodine, \$172,232; furs, \$661,963; precious stones, \$949,273; dressed hides, \$147,110; undressed hides, \$1,446,800; copper, \$116,184; metal goods, \$213,255; tin, \$925,063; antiquities, \$243,574; cheese, \$122,814; cocoa, \$379,568; coffee, \$428,033; hair, \$111,090; hemp, \$120,972; india rubber, \$3,699,874; macaroni, \$101,197; paintings, \$349,445; sugar, \$2,857,173; tea, \$141,884; tobacco, \$707,247; wool, \$575,704. Imports of dry goods for the week ending February 26 were \$2,394,473 against \$4,386,751 last week and \$3,774,908 last year, of which \$2,951,822 were entered for consumption this week, \$3,706,681 last week and \$3,316,754 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	245	12 1/2	12	1 1/2 Jan 3	11 1/2 Feb 3
Allis-Chalmers	43	43	41	54 1/2 Jan 5	36 Feb 3
do pref	82	82 1/2	76 1/2	90 1/2 Jan 8	70 1/2 Feb 8
Amalgamated Copper	47	47 1/2	46 1/2	49 Jan 10	40 1/2 Feb 8
American Ag'l Chemical	39	40	37 1/2	47 1/2 Jan 10	31 1/2 Feb 8
do pref	91	93 1/2	93 1/2	94 Feb 19	89 1/2 Jan 25
American Beet Sugar	12 1/2	12 1/2	11 1/2	13 1/2 Jan 8	10 1/2 Feb 3
American Can	77 1/2	78 1/2	75 1/2	81 1/2 Jan 6	72 1/2 Feb 3
do pref	65	65 1/2	63	82 1/2 Jan 6	56 1/2 Feb 3
American Car & Foundry	119	119	118 1/2	119 1/2 Jan 7	115 Feb 7
American Coal	90	90	84 1/2	97 1/2 Jan 3	57 Feb 8
American Cotton Oil	67 1/2	67 1/2	64 1/2	104 Jan 4	57 Feb 8
do pref	101	101	94 1/2	104 Jan 4	145 Feb 1
American Dist. Tel.	10	10	9 1/2	301 Jan 8	277 1/2 Jan 20
American Express	28 1/2	28 1/2	27 1/2	38 1/2 Jan 5	6 Feb 3
do pref	37	40	38 1/2	47 1/2 Jan 3	32 Feb 3
American Hide & Leather	15 1/2	15 1/2	15	17 1/2 Jan 3	13 1/2 Feb 7
do pref	39	39	38 1/2	46 1/2 Jan 3	34 1/2 Feb 8
American Ice Securities	53 1/2	54 1/2	50 1/2	62 1/2 Jan 3	45 1/2 Feb 7
American Locomotive	112 1/2	112 1/2	111 1/2	115 Jan 7	110 Feb 7
do pref	42 1/2	44 1/2	42 1/2	46 1/2 Feb 24	33 Jan 20
American Malt	89 1/2	89 1/2	88 1/2	90 1/2 Jan 3	86 1/2 Feb 8
American Smelters pref B	109	109 1/2	107	112 1/2 Jan 3	104 1/2 Feb 7
American Smelt & Ref	250	250	245	250 Jan 3	245 Feb 7
do pref	97	97	94 1/2	96 1/2 Feb 3	95 1/2 Jan 13
Amer Steel Foundries	62 1/2	62 1/2	61	66 Jan 10	54 1/2 Feb 4
American Sugar Ref.	127 1/2	127 1/2	125	137 1/2 Feb 28	115 1/2 Feb 8
do pref	121	124	123 1/2	124 Feb 28	119 1/2 Feb 10
American Tel & Cable	70	70	69 1/2	77 Feb 5	77 Feb 5
American Tel & Tel	141 1/2	142 1/2	140 1/2	143 1/2 Feb 24	134 1/2 Feb 3
American Tob pref new	37 1/2	38	37	38 Feb 19	31 Feb 8
do pref	103 1/2	103 1/2	101 1/2	103 1/2 Mr 3	99 Jan 25
Anaconda Copper	51 1/2	51 1/2	49	54 Jan 3	45 Feb 8
Ann Arbor	30	30	28	36 Mr 2	25 Feb 25
do pref	71 1/2	71 1/2	65	71 1/2 Jan 3	48 1/2 Feb 22
Asa's Merchants 1st pref	110	110	110	110 Jan 15	110 Jan 15
do 2d pref	118 1/2	117 1/2	116 1/2	124 1/2 Jan 3	110 1/2 Feb 8
Atch, Top & Santa Fe	103 1/2	103 1/2	103 1/2	104 1/2 Jan 10	102 1/2 Feb 8
do pref	131	132	129 1/2	137 1/2 Jan 5	123 1/2 Feb 8
American Coal Line	129 1/2	129 1/2	128 1/2	137 1/2 Jan 5	123 1/2 Feb 8
Baltimore & Ohio	91 1/2	91 1/2	90 1/2	94 Jan 7	90 Feb 4
do pref	93 1/2	93 1/2	92 1/2	94 Jan 5	90 Jan 26
Batopius Mining	23 1/2	24	23 1/2	34 Jan 5	3 Jan 26
Bethlehem Steel	31	31 1/2	30	34 Jan 3	26 1/2 Feb 3
do pref	60	64	59	65 Jan 19	53 Feb 8
Brooklyn Rapid Transit	75 1/2	76 1/2	74 1/2	80 Jan 3	68 1/2 Feb 8
Brooklyn Union Gas	155	156 1/2	154 1/2	164 1/2 Jan 3	145 Feb 8
Brunswick Ter. & Ry. Sec.	13	13	12 1/2	18 Jan 3	12 Feb 10
Buffalo, Rochester & Pitts.	95	95	94 1/2	106 Jan 10	101 Jan 19
do pref	125	125	124 1/2	133 Jan 14	133 Jan 14
Buffalo & Susq pref.	27 1/2	27 1/2	27 1/2	35 Feb 19	30 Feb 23
Butterick Co	21 1/2	21 1/2	21 1/2	33 Jan 4	30 1/2 Feb 8
Canada Southern	66 1/2	66 1/2	65 1/2	70 Jan 4	67 Feb 11
Canadian Pacific	180 1/2	183	179 1/2	183 1/2 Feb 14	176 1/2 Feb 8
Central & S Am Tel	118 1/2	118 1/2	116 1/2	119 Jan 25	116 Jan 3
Central Leather	103 1/2	103 1/2	102 1/2	108 Jan 3	95 Feb 8
do pref	295	295	295	312 Jan 7	290 Feb 3
Central R R of New Jersey	85	85 1/2	83	92 Jan 3	77 Feb 8
Cheapeake & Ohio	58 1/2	58 1/2	57 1/2	66 1/2 Jan 3	54 Feb 9
Chicago & Alton	200	200	199 1/2	200 Jan 3	199 1/2 Feb 7
do pref	31 1/2	32	31 1/2	36 1/2 Jan 3	27 Feb 7
Chicago, Bur & Quincy	57 1/2	57 1/2	57	64 Jan 6	30 Jan 6
Chicago & E Illinois pref	145 1/2	147 1/2	143 1/2	158 1/2 Jan 3	142 1/2 Feb 10
do pref new	151 1/2	152 1/2	150 1/2	172 1/2 Jan 3	161 1/2 Feb 23
do pref B 3d pref	157 1/2	159	156 1/2	182 1/2 Jan 3	152 1/2 Feb 7
do debentures T R	200	200	199 1/2	225 Jan 4	205 Feb 8
Chicago, Mil & St Paul	158	158	157	162 1/2 Feb 23	145 Jan 19
do pref	160	160	159 1/2	160 Jan 7	159 1/2 Jan 19
Chicago Term Trans	4 1/2	4 1/2	4 1/2	4 Jan 7	2 Jan 31
do pref	4 1/2	4 1/2	4 1/2	4 Jan 7	2 Jan 31
Chicago Union Traction	4 1/2	4 1/2	4 1/2	4 Jan 7	2 Jan 31
Clev, Cin, Chi & St L	80	81	80	82 1/2 Jan 4	77 Feb 7
do pref	99	99	98 1/2	104 Jan 15	100 1/2 Feb 8
Cleveland & Pittsburg	171	171	170 1/2	171 1/2 Jan 3	169 1/2 Feb 7
Colorado Fuel & Iron	116	116	115 1/2	120 Jan 19	110 Feb 7
do pref	63	64	62 1/2	65 1/2 Feb 25	54 Feb 8
Colorado Southern	83	83	82 1/2	83 Mr 4	80 Jan 20
do 1st pref	79	81	81	81 Jan 6	79 1/2 Feb 3
do 2d pref	17 1/2	18	17 1/2	92 1/2 Jan 4	12 1/2 Jan 27
Col & H G Coal & Iron	105	105	104 1/2	106 Jan 3	105 1/2 Feb 7
Consolidated Coal	147 1/2	148 1/2	147 1/2	148 1/2 Jan 3	147 1/2 Feb 7
Consolidated Gas	19	19 1/2	19 1/2	23 1/2 Jan 6	17 Feb 8
Corn Products Refining Co.	82 1/2	82 1/2	81 1/2	86 1/2 Jan 3	78 1/2 Feb 8
Crescent Carpet Co	60	60	59 1/2	62 1/2 Feb 25	62 1/2 Feb 25
Delaware & Hudson	175 1/2	175 1/2	174 1/2	175 Jan 3	174 1/2 Feb 8
Delaware, Lack & Western	590	590	589	600 Jan 3	590 Jan 19
Denver & Rio Grande	43	43 1/2	40	52 Jan 3	36 Feb 8
do pref	80 1/2	80 1/2	79 1/2	84 Jan 3	76 1/2 Feb 8
Des Moines & Ft Dodge	5	5	4 1/2	5 Jan 3	4 1/2 Feb 8
Detroit Edison Co	64	64	63 1/2	66 Jan 22	61 Jan 17
Detroit United Railway	34	34 1/2	31 1/2	36 1/2 Jan 10	27 Feb 3
Distillers Securities	15 1/2	15 1/2	15 1/2	18 1/2 Jan 4	14 Feb 3
Duluth S S & Atl	27 1/2	27 1/2	27 1/2	34 1/2 Jan 4	24 Feb 3
du P de N. Powder Co. p.	30 1/2	31 1/2	29	34 1/2 Jan 5	25 1/2 Feb 8
do pref	49 1/2	50 1/2	46 1/2	52 1/2 Jan 5	41 1/2 Feb 7
do 1st pref	38 1/2	39	38 1/2	41 1/2 Jan 5	32 1/2 Feb 8
Evans & Terre Haute	80	80	79 1/2	84 Jan 14	78 Jan 4
do pref	53	53	53	63 Mr 4	53 Mr 4
Federal Mining & Smelting	81	81 1/2	80 1/2	88 Jan 3	78 1/2 Feb 7
do pref	90	90	89 1/2	109 1/2 Feb 16	94 Jan 20
General Chemical	105 1/2	105 1/2	105 1/2	105 1/2 Feb 28	103 Jan 4
do pref	156 1/2	157	154 1/2	160 1/2 Jan 6	147 1/2 Feb 7
General Electric	138	138 1/2	136	143 Jan 5	130 1/2 Jan 19
Granby Consol	70 1/2	71 1/2	69	80 1/2 Jan 4	63 1/2 Feb 8
Great Northern pref	116 1/2	116 1/2	116 1/2	116 1/2 Jan 7	116 1/2 Jan 7
Great Northern Ore cts.	116 1/2	116 1/2	116 1/2	116 1/2 Jan 7	116 1/2 Jan 7
Green Bay & Western	116 1/2	116 1/2	116 1/2	116 1/2 Jan 7	116 1/2 Jan 7
H B Claff Co.	116 1/2	116 1/2	116 1/2	116 1/2 Jan 7	116 1/2 Jan 7
do 1st pref	116 1/2	116 1/2	116 1/2	116 1/2 Jan 7	116 1/2 Jan 7
do 2d pref	116 1/2	116 1/2	116 1/2	116 1/2 Jan 7	116 1/2 Jan 7
Havana Electric Railway	91 1/2	91	91	96 Jan 31	88 1/2 Jan 20
do pref	102 1/2	110	110	118 1/2 Jan 4	102 1/2 Jan 26
Hocking Valley	90 1/2	90 1/2	90	90 1/2 Mr 4	88 Feb 7
Homestake Mining	85	88 1/2	84 1/2	88 1/2 Feb 1	81 Jan 1
Illinois Central	143 1/2	144	142	147 Jan 6	138 1/2 Feb 8
do leased line	90	90	90	90 Jan 3	88 1/2 Jan 20
Ingersoll Rand	95	95	94 1/2	95 Jan 3	94 1/2 Jan 20
do pref	22	22 1/2	21 1/2	25 Jan 11	18 Feb 3
Interborough Metropolitan	55 1/2	55 1/2	54 1/2	55 1/2 Jan 12	54 1/2 Feb 8
do pref	122 1/2	122 1/2	121	129 Jan 4	120 Feb 17
International Harvester	21 1/2	21 1/2	21 1/2	24 Jan 5	18 Feb 3
do pref Pacific	21 1/2	21 1/2	21 1/2	24 Jan 5	18 Feb 3
International Merc Marine	58	58	57 1/2	61 Jan 3	54 1/2 Feb 3
do pref	48 1/2	48 1/2	48	54 Jan 7	43 1/2 Feb 7
International Paper	86 1/2	86 1/2	85 1/2	90 Jan 17	82 1/2 Feb 7
do pref	23 1/2	23 1/2	23 1/2	24 Jan 7	23 1/2 Feb 7
International Steam Pump	48 1/2	48 1/2	48	54 Jan 7	43 1/2 Feb 7
Iowa Central	23 1/2	23 1/2	23 1/2	24 Jan 7	23 1/2 Feb 7
do pref	42 1/2	42 1/2	41 1/2	54 Jan 3	39 Feb 9
Kanawa & Michigan	45	45	44 1/2	55 Jan 12	52 Feb 15
Kansas City, Ft S & M pref.	78	78	77 1/2	80 Feb 18	80 Feb 18
Kansas City Southern	39	40	39 1/2	44 Jan 3	33 1/2 Feb 8
Keokuk & Des Moines	89 1/2	89 1/2	89 1/2	91 Jan 4	87 Jan 25
do pref	35	35	34 1/2	35 Jan 4	34 1/2 Feb 1
Knickerbocker Ice	20	20	19 1/2	20 Jan 3	19 1/2 Feb 3
do pref	103	103 1/2	101 1/2	116 1/2 Jan 10	97 Feb 4
Lackawanna	92 1/2	92 1/2	92 1/2	92 1/2 Jan 3	92 1/2 Feb 3
Lake Erie & Western	23 1/2	23 1/2	23	25 Jan 5	20 Feb 3
do pref	306 1/2	306 1/2	306 1/2	306 1/2 Jan 3	306 1/2 Feb 3
Lake Shores	65	65 1/2	65 1/2	69 Jan 5	62 Feb 3
Long Island	153	154	150 1/2	159 1/2 Jan 5	141 1/2 Feb 3
Louisville & Nashville	90	90	89 1/2	91 1/2 Jan 5	85 Jan 17
Mackay Companies	89 1/2	89 1/2	88 1/2	90 Jan 5	89 Jan 17
do pref	77 1/2	77 1/2	76 1/2	78 Jan 10	76 Feb 10
Manhattan Beach	3 1/2	3 1/2	3 1/2	3 Mr 1	3 Jan 25
Manhattan Elevated	137 1/2	137 1/2	135 1/2	138 1/2 Jan 4	134 Feb 9
Metropolitan Streets Ry.	10	10	9 1/2	10 Jan 14	15 Mr 2
Michigan Central	150	150	149 1/2	150 Jan 4	149 1/2 Feb 10
Michigan State Telep.	145	145	144 1/2	145 Mr 3	139 1/2 Jan 19
do pref	155 1/2	155 1/2	155 1/2	155 1/2 Mr 2	150 Jan 20
Min & St Louis	43 1/2	44	43 1/2	44 Jan 3	42 Feb 10
do pref	144 1/2	145	144 1/2	145 Mr 3	139 1/2 Jan 19
M St P & S S M	153 1/2	155 1/2	155 1/2	155 1/2 Mr 2	150 Jan 20
do pref	91 1/2	91 1/2			

STOCKS		Last		Week.		Year.		ACTIVE BONDS		Last		Week.		Year.	
Continued.		Friday		High		Low		Continued.		Friday		High		Low	
Texas Pacific	30 1/4	31 1/4	29 1/4	30 1/4	Jan 3	26 1/4	Feb 8	St W & D C 1st 4s	144	144 1/4	144	86	Jan 28	86	Jan 28
do Land Tr	96	90 1/4	90 1/4	90 1/4	Mr	83	Feb 1	General Elec deb 5s	144	144 1/4	144	147 1/4	Jan 28	147 1/4	Jan 28
Third Avenue	7 1/2	9 1/4	7 1/2	9 1/4	Jan 7	7 1/2	Mr 1	St B & Western deb 5s	144	144 1/4	144	18	Jan 3	14 1/4	Feb 4
Toledo, Peoria & Western	17	11 1/4	11 1/4	11 1/4	Jan 12	10 1/4	Feb 8	Hocking Valley 4 1/2s	103 1/2	103 1/2	103 1/2	104	Feb 1	102	Jan 13
Toledo Railways & Light	44 1/2	44 1/2	43	44 1/2	Jan 4	42	Feb 8	H & T Cen gen 4s	83	83	83	84 1/2	Jan 8	84 1/2	Jan 8
Toledo, St. Louis & Western	44 1/2	44 1/2	43	44 1/2	Jan 4	42	Feb 8	Illinois Cen 4s, 1952	100	99 1/2	99 1/2	100	Jan 4	99 1/2	Feb 28
do pref	67 1/2	68 1/2	66 1/2	67 1/2	Jan 4	62 1/2	Feb 4	No 4s, 1953	99 1/2	99 1/2	99 1/2	100 1/2	Feb 2	99 1/2	Feb 28
Twin City Rapid Transit	113 1/2	114 1/2	113 1/2	114 1/2	Jan 3	111	Jan 25	do ref 4s	98 1/2	98 1/2	98 1/2	99 1/2	Jan 29	98 1/2	Jan 25
do pref	10 1/4	10 1/4	10 1/4	10 1/4	Jan 3	14 1/2	Jan 3	Int Mer Marine 4 1/2s	68 1/2	68 1/2	68 1/2	71 1/2	Jan 3	68 1/2	Feb 8
Union Bag & Paper Co	70	70	70	70	Jan 8	8 1/2	Jan 25	Int-Metropolitan 4 1/2s	81 1/2	81 1/2	81 1/2	82 1/2	Jan 3	82 1/2	Feb 7
do pref	187 1/2	188 1/2	184 1/2	187 1/2	Jan 3	178 1/2	Feb 8	Interborough R T 5s	102 1/2	102 1/2	102 1/2	103 1/2	Jan 3	102 1/2	Feb 15
Union Pacific	98 1/2	101	98 1/2	101	Jan 7	96	Feb 8	International Paper 5s	104 1/2	104 1/2	104 1/2	104 1/2	Feb 1	104	Feb 18
do pref	108 1/2	109 1/2	108 1/2	109 1/2	Jan 7	108 1/2	Feb 8	do conv 5s	85	85	85	86 1/2	Jan 12	84 1/2	Feb 8
United Cigar Mfg. pt.	119 1/2	119 1/2	118 1/2	119 1/2	Jan 19	107 1/2	Feb 8	Internat Steam Pump 5s	95 1/2	95 1/2	95 1/2	96 1/2	Jan 3	96	Feb 7
United Dry Goods	108 1/2	109 1/2	108 1/2	109 1/2	Jan 3	108 1/2	Feb 8	Iowa Central 1st 5s	106 1/2	106 1/2	106 1/2	106 1/2	Jan 5	106 1/2	Feb 3
do pref	108 1/2	109 1/2	108 1/2	109 1/2	Jan 3	108 1/2	Feb 8	do ref 4s	77 1/2	77 1/2	77 1/2	77 1/2	Jan 2	74	Feb 18
Un'd Rys Investment Co	37	38 1/2	37	38 1/2	Jan 3	33	Jan 25	Kansas City, Sts & Mem 4s	81	81 1/2	81	82 1/2	Jan 4	80 1/2	Jan 28
do pref	68 1/2	68 1/2	67	68 1/2	Jan 8	56 1/2	Jan 25	Kansas City Southern 3s	73 1/2	73 1/2	73 1/2	74 1/2	Feb 15	72 1/2	Jan 8
Un'd Rys St Louis pref	26 1/2	26 1/2	24 1/2	26 1/2	Jan 3	23	Feb 8	do ref 5s	102 1/2	102 1/2	102 1/2	103 1/2	Jan 7	102 1/2	Feb 8
U S Cast Iron Pipe	78	78	77 1/2	78	Jan 10	75	Feb 8	Lackawanna Steel 5s	103 1/2	103 1/2	103 1/2	103 1/2	Jan 25	102 1/2	Jan 31
U S Express	116	125	121	125	Jan 4	112	Jan 4	Lake Erie & Western 1st 5s	112 1/2	112 1/2	112 1/2	112 1/2	Jan 13	111 1/2	Feb 17
U S Realty & Improvement	75 1/2	75 1/2	73 1/2	75 1/2	Jan 4	72	Feb 8	do 2d 5s	107 1/2	107 1/2	107 1/2	107 1/2	Mr 1	106 1/2	Feb 7
U S Reduc & Reimburse	12	21	21	21	Jan 3	21	Mr 1	Lake Shore gen 3 1/2s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 5	94 1/2	Jan 27
do pref	45 1/2	45 1/2	43 1/2	45 1/2	Jan 3	35	Feb 8	do deb 4s, 1931	93 1/2	93 1/2	93 1/2	93 1/2	Jan 3	94 1/2	Feb 8
U S Rubber	113 1/2	115 1/2	114	115 1/2	Jan 10	108	Feb 7	Long Island United 4s	97 1/2	97 1/2	97 1/2	97 1/2	Feb 28	97	Feb 8
do 1st pref	80 1/2	80 1/2	80	80 1/2	Jan 3	76	Feb 7	do gen 4s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 11	97 1/2	Jan 13
U S Steel	85	85 1/2	80	85 1/2	Jan 3	75	Feb 8	do ref 4s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 6	98 1/2	Feb 9
do pref	121 1/2	121 1/2	119 1/2	121 1/2	Jan 3	116 1/2	Feb 7	Louisville & Nash United 4s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 7	96 1/2	Feb 8
Utah Copper	52 1/2	53 1/2	49 1/2	53 1/2	Jan 6	43 1/2	Feb 8	Manhattan con 4s	99 1/2	99 1/2	99 1/2	99 1/2	Jan 17	98 1/2	Jan 31
Vandalia R R	75	75	72 1/2	75	Jan 10	72 1/2	Feb 8	do tax exempt	99 1/2	99 1/2	99 1/2	99 1/2	Jan 17	98 1/2	Jan 31
Va-Car Chemical	56 1/2	56 1/2	53 1/2	56 1/2	Jan 10	53 1/2	Feb 8	Met Street Ry 5s tr rec	97 1/2	97 1/2	97 1/2	97 1/2	Jan 14	96 1/2	Jan 6
do pref	60	60	58 1/2	60	Jan 10	58 1/2	Feb 8	Minneapolis & St L con 5s	109	109	109	109	Feb 1	109	Feb 1
Vulcan Foundry	18 1/2	18 1/2	18 1/2	18 1/2	Jan 24	15	Feb 4	do 1st & ref 4s	80 1/2	80 1/2	80 1/2	80 1/2	Jan 25	80 1/2	Feb 1
do pref	70	70	68 1/2	70	Jan 7	68 1/2	Feb 4	Missouri, Kan & Tex 1st 4s	99	99	99	99	Jan 11	98 1/2	Feb 8
Wabash	21 1/2	22 1/2	21 1/2	22 1/2	Jan 3	18 1/2	Feb 8	do 2d 4s	87	86 1/2	86 1/2	86 1/2	Jan 12	86 1/2	Mr 2
do pref	47 1/2	48 1/2	46 1/2	47 1/2	Jan 3	39 1/2	Feb 8	do ext 4s	103 1/2	103 1/2	103 1/2	103 1/2	Jan 22	103	Mr 2
Western Express	174 1/2	174 1/2	170	174 1/2	Jan 17	152	Feb 8	do ref 4s	84 1/2	84 1/2	84 1/2	85 1/2	Jan 3	84	Jan 20
West Maryland	50	51 1/2	48 1/2	51 1/2	Jan 5	45	Feb 8	do sinking fund 4 1/2s	89 1/2	89 1/2	89 1/2	89 1/2	Jan 3	88 1/2	Jan 20
do warrant 4th pd. con 4s	42 1/2	42 1/2	40 1/2	42 1/2	Jan 19	30 1/2	Feb 8	do T of T 5s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 13	101 1/2	Jan 24
W U Telegraph	77 1/2	78 1/2	75	78 1/2	Mr 4	69	Feb 4	Missouri Pacific trust 5s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 13	101 1/2	Jan 24
Westinghouse E & M	74	74 1/2	70 1/2	74 1/2	Jan 3	62	Feb 8	do collateral 5s	102 1/2	102 1/2	102 1/2	102 1/2	Jan 19	102	Feb 8
do 1st pref	122	122	120	122	Jan 25	120	Jan 25	do 4s	81 1/2	81 1/2	81 1/2	81 1/2	Jan 3	80 1/2	Feb 8
Wheeling & L E	5 1/2	5 1/2	5 1/2	5 1/2	Jan 3	5	Jan 3	Mobile & Ohio gen 4s	89	89	89	89	Jan 26	89	Jan 27
do 1st pref	10	10	9 1/2	10	Jan 3	9	Jan 3	Nat'l Elec Mex pr lien 4 1/2s	95 1/2	95 1/2	95 1/2	95 1/2	Mr 3	94 1/2	Jan 7
do 2d pref	5 1/4	5 1/4	5 1/4	5 1/4	Jan 3	5 1/4	Jan 3	do gen 4s	91 1/2	91 1/2	91 1/2	91 1/2	Mr 2	88 1/2	Jan 4
Wisconsin Central	54	55 1/2	51	55 1/2	Mr 4	45 1/2	Feb 14	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
(Unlisted. No sales.)								N. Y. Air Brake con 5s	110	110	110	110	Jan 3	108 1/2	Feb 15
ACTIVE BONDS.															
ACTIVE BONDS.		Last		Week.		Year.		ACTIVE BONDS		Last		Week.		Year.	
Continued.		Friday		High		Low		Continued.		Friday		High		Low	
Adams Express 4s	92 1/2	92 1/2	92 1/2	93	Jan 10	92	Feb 3	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
Albany & Susquehanna 3 1/2s	96	97 1/2	96 1/2	97 1/2	Jan 10	96	Feb 4	N. Y. Air Brake con 5s	110	110	110	110	Jan 3	108 1/2	Feb 15
Allis-Chalmers 5s	102 1/2	103 1/2	102 1/2	103 1/2	Jan 10	101 1/2	Jan 25	N. Y. Central gen 5s	100	100	100	100	Jan 3	99 1/2	Feb 1
American Agr Chem 3s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 3	96 1/2	Jan 19	do deb 4s, 1934	95 1/2	95 1/2	95 1/2	95 1/2	Jan 3	94 1/2	Jan 8
American Cotton Oil 4 1/2s	101 1/2	101 1/2	100 1/2	101 1/2	Jan 4	100 1/2	Feb 9	do Lake Shore col 3 1/2s	82 1/2	82 1/2	82 1/2	82 1/2	Mr 4	80 1/2	Jan 4
American Hide & Lea. 4s	105 1/2	105 1/2	104	105 1/2	Feb 24	101 1/2	Feb 3	do M U collateral 3 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 24	99 1/2	Feb 7
American Tel & Tel con 4s	82 1/2	82 1/2	81	82 1/2	Feb 1	76 1/2	Jan 6	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
American Tobacco Co. 4s	106 1/2	106 1/2	104 1/2	106 1/2	Jan 17	104 1/2	Feb 16	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
American Tobacco 6s	83	83 1/2	78 1/2	83 1/2	Mr 1	77	Feb 15	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
Armour & Co 4s	100 1/2	100 1/2	98 1/2	100 1/2	Jan 12	99 1/2	Jan 28	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
A. T. & S F gen 4s	94 1/2	94 1/2	94 1/2	94 1/2	Jan 14	94 1/2	Jan 5	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
do adjust & stamped	118 1/2	118 1/2	117 1/2	118 1/2	Jan 3	116	Jan 25	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
do conv 4s	96 1/2	96 1/2	96 1/2	96 1/2	Jan 24	93 1/2	Jan 15	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
Atlantic Coast Line 4s	94 1/2	94 1/2	94 1/2	94 1/2	Jan 3	91 1/2	Jan 25	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
do L & N col 4s	94 1/2	94 1/2	94 1/2	94 1/2	Jan 3	91 1/2	Jan 25	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
Baltimore & Ohio prior 3 1/2s	100	100	99 1/2	100	Jan 25	98 1/2	Jan 22	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
do general 4s	100	100	99 1/2	100	Jan 25	98 1/2	Jan 22	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
do F. L. E. & W V 4s	90 1/2	90 1/2	89 1/2	90 1/2	Jan 12	88 1/2	Jan 6	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
do Southwest Div 3 1/2s	87 1/2	87 1/2	86 1/2	87 1/2	Jan 15	86 1/2	Feb 10	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15
Bethlehem Steel 5s	83 1/2	84 1/2	83 1/2	84 1/2	Jan 3	82	Feb 3	N. Y. & St Louis con 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 3	108 1/2	Feb 15

FOREIGN.

BANCO DE LONDRES Y MEXICO.

CITY OF MEXICO. ESTABLISHED 1868.

Paid-up Capital, . . . \$21,500,000
 Reserve Fund, . . . 10,750,000
 Supplementary Fund, . . . 4,250,000

BRANCHES:

Vera Cruz, Monterrey, Mazatlan, San Luis Potosi,
 Guanajuato, Puebla, Durango, Torreon,
 Morelia, Guadalajara, Queretaro, Aguascalientes.
*Conducts a General Banking Business. Foreign
 drafts Bought and Sold. Interest Paid on Accounts
 subject to Check and on Time Deposits.*

ESTABLISHED 1944.

H. UPMANN & CO.

HAVANA, CUBA.

BANKERS

Transact a General Banking Business.
 Commission Merchants and Shippers of
 Cigars and Leaf Tobacco.

COMPANHIA VINICOLA PORTUGUEZA

Home Office: OPORTO, PORTUGAL.

EXPORTERS OF

Oporto, Table and Sparkling Wines

CORRESPONDENCE SOLICITED.

ESTABLISHED 1811

GRISAR & MARSILY
ANTWERP

SHIP OWNERS—SHIP BROKERS

REFORWARDING TO ALL PARTS OF THE
 WORLD—Control of weights and sampling of
 ores, cotton and other goods. Buying
 and selling for account of others.
Correspondence Solicited.

ANTHON & SONS

FLENSBURG, 76 (Germany.)

Engineering Works and Foundry.

Oldest and First-Class Works for the Construction
 of Modern Machines for the Manufacture of Casks.

Modern Machines for Wood Working.
 Wood Wool Machines. Wood Clog Machines.

A. V. H. MASCARO
LISBON Portugal)

Solicits the Representation of
 Foreign Manufacturers

PAPER AND STATIONERY SUPPLIES

Printing Presses, Type, Inks and
 Other Printers' Requisites.

Cable Address: "AGENT" All Offices—All Codes.

BROWN & DUREAU
 Melbourne, Vict. Fremantle, W. A.

J. T. BROWN
 Sydney, N. S. W. Wellington, N. Z.
 (Established 26 Years)

IMPORT AND EXPORT AGENTS AND
 MANUFACTURERS' REPRESENTATIVES.
 Correspondence invited from firms desirous of business
 relations with the Commonwealth of Australia
 and the Dominion of New Zealand.

MOLLOY & CO.

MELBOURNE (AUSTRALIA)

EXPORTERS OF

Wool, Grain, Hides, Calf-skins, Sheep-skins,
 Rabbit-skin, and all Australian Furred-skins

Cable Address: "MOSHEIDE," MELBOURNE. Codes
 used: A. B. C. (Fifth Edition) and Western Union.

FOREIGN.

C. BRAUET & CO.

SPECIAL PARTNERSHIP.

BANKERS, COMMISSION MERCHANTS,
 IMPORTERS, EXPORTERS.

SANTIAGO DE CUBA, GUANTANAMO, MANANILLO, CUBA.

POR LARRAÑAGA.

THESE WORLD FAMOUS CIGARS ARE MADE FROM

VUELTA ABAJO TOBACCOS

Factory at HAVANA. Established in 1834.

REPRESENTATIVES IN ALL COUNTRIES.

GERHARD & HEY

GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG
 LUBECK LONDON NEW YORK

FRANKFURT O/M. STETTIN EYDTKUHNNEN PROSTEEN
 THORN SKALMIERZYCE PODWOLCZYKA

Representatives of

"GERHARD & HEY COMPANY LTD."

Cables: GERHARDEY

RAE, MUNN & GILBERT

Manufacturers' Representatives

MELBOURNE, VICTORIA, AUSTRALIA.

Cable Address: NOVITAS.

Codes: Western Union, Liebers.

ALFRED HARVEY & CO.

MELBOURNE (Victoria) AUSTRALIA

Mercantile Brokers and Agents

BRANCHES at Sydney (New South Wales) and
 at Adelaide (South Australia.)

Smoke "LA PRUEBA" Cigars.

The finest and choicest Mexican tobacco. Ask for
 them at all hotels, saloons and cigar stores throughout
 the Republic. They are also to be found on sale on all
 trains in Mexico. For 15 cents Mexican currency,
 you get a cigar which would cost you 25 cents gold in
 any other country.

LA PRUEBA, Balsa Hermanos,
 VERA CRUZ AND PUEBLA, Mex.

PORT NATAL.

Improved facilities for quick despatch are now
 offered at this Port.
 The inner harbour is accessible to vessels of
 deep draught at all hours.

The port equipment includes three powerful
 tugs, floating graving dock, with a net lifting
 power of 5,500 tons, floating workshop of large
 dimensions, hydraulic cranes of a lifting capacity
 ranging from 30 cwt. to 60 tons, 20-ton sheers and
 extensive system of closed sheds furnished with
 Hydraulic Cranes and lighted by Electricity.

AGENT-GENERAL FOR NATAL:

26 Victoria St., Westminster, London, S.W., England

RAFFLOER ERBSLOH & CO.

MANUFACTURERS OF

Rope and Binder Twine

HAVANA, CUBA.

P. O. Box 252. Cable Address: "Henequen."

FRANCISCO ARMENDAIZ, Sucesores,

Apartado No. 37, Monterey, N. L., México.

Sugar and Alcohol Manufacturers

Dealers in Goat and Kid Skins and Hides.

AXEL M. MALMER

LISBON, PORTUGAL

SOLICITS REPRESENTATIONS IN

Chemicals, Hardware, Hosiery, Rice, Etc.

Cable Address: MALMERA

Codes used: A. B. C. 5th Edition
 Meyer's Atlantic Cotton Code

FOREIGN.

HAVANA CIGARS

ROMEO Y JULIETA.

The Favorite Brand of the Connoisseurs of all
 Countries.

OUTPUT 85,000 CIGARS A DAY

All Traders Should Carry Them in Stock.

RODRIGUEZ, ARGUELLES Y CIA

Calle Belascoain 2, Havana, Cuba.

Telegraphic Address: SCHELLTEAM—PARIS
 CODES: Lieber's—A. B. C. 4th Edition—
 Bedford McNeill—Moreing & Nell

L. W. & A. B. SCHELL**Consulting & Contracting Engineers**

32 AVENUE DE L'OPERA

PARIS, FRANCE

ENRIQUE PLATE

ASUNCION, PARAGUAY

COMMISSION AGENT,

Represents Foreign Commercial Houses
 Registers Trade Marks.

PROPRIETOR OF

Frohock's Chicago Market

Chicago Dressed Beef, Pork, Mutton, Veal, Poultry,
 Hams, Bacon, Creamery Butter and Cheese, Groceries,
 Fruit, Vegetables, Wines, Liquors and Cigars.

Headquarters for Tropical Plants, Flowers,
 Carriages, Laundry, Guides and Interpreters

L. A. FROHOCK,

Cable Address: FROHOCK Empedrado 30 and 32
 Any Code. HAVANA, CUBA.

GROTJAN & CO.

MELBOURNE (Victoria) AUSTRALIA

General Importers, Exporters and
 Manufacturers' Representatives

Exceptional facilities offered as to STORAGE and
 SHOW ROOMS for Consignors' goods.

CABLE ADDRESS: "GROTJAN." All Code

Cable Address: Trabenden Codes: Premier—
 A.B.C. 5th—Private

V. B. TRAPP & CO.

375 Flinders Lane

MELBOURNE AUSTRALIA

IMPORTERS of Baltic, Oregon, Redwood, Yellow
 Pine and American Hardwoods; Three-ply Veneer,
 etc.; Mat Boards, etc.; Pulp Boards, etc.

EXPORTERS of All Australian Timbers for Build-
 ing, Cabinet Making, etc.

C. REINHARDT

Berne, Switzerland

AGENT AND COMMISSION

Will open markets in Switzerland, France,
 Austria and Italy, for only First-class Houses in
 Cacao, Petroleum Products, Packing Houses, etc.

ECKERSLEY & SONS

MELBOURNE (Victoria), AUSTRALIA.

DISTILLERS AND EXPORTERS OF

EUCALYPTUS OILS

Manufacturers of Soda Water Machines
 and Accessories.

IMPORTERS OF GENERAL MERCHANDISE

Cables: "ANHYDRIDE." Code A. B. C. (Fifth)

N. GELATS & CO.,

AGUIAR 108.

Cable Address, "GELATS." HAVANA.

Transact a General Foreign and Domestic
 Banking Business.

BANKING NEWS

NEW NATIONAL BANKS.

NEW YORK, Bridgehampton.—Bridgehampton National Bank (9669). Capital \$25,000. Henry H. Chatfield, president; G. Clarence Topping, vice-president; Elmer J. Thomson, cashier.

PENNSYLVANIA, Glenside.—Glenside National Bank (9668). Capital \$35,000. Julius E. Nachod, president; George N. Whittaker and Frank Renning, vice-presidents; John H. Carr, cashier.

PENNSYLVANIA, Patterson (P. O. Mifflin, Pa.).—Peoples' National Bank (9678). Capital \$25,000. J. S. McLaughlin, president; H. A. Ebricht and E. M. Guss, vice-presidents; D. M. Hettrick, cashier; H. Leigh Ebricht, assistant cashier.

ALABAMA, Dozier.—First National Bank (9681). Capital \$25,000. Fox Henderson, president; J. M. Henderson, vice-president; A. F. Merrill, cashier.

GEORGIA, Milledgeville.—First National Bank (9672). Capital \$50,000. Julius A. Horne, president; G. C. McKinley, cashier.

INDIANA, Redkey.—Farmers & Merchants' National Bank (9670). Capital \$25,000. Martin Dull, president; Preston Orr and Henry M. Neely, vice-presidents; Harry M. Sartelle, cashier.

MISSOURI, Kansas City.—National Reserve Bank (9677). Capital \$1,200,000. G. M. Smith, president; C. B. McCluskey, vice-president; J. L. Johnston, cashier.

NEBRASKA, Winnebago.—First National Bank (9671). Capital \$25,000. J. F. Thomson, president; E. A. Wiltse, vice-president; F. N. Thomson, cashier; Erle K. Wiltse, assistant cashier.

SOUTH DAKOTA, Hecla.—First National Bank (9679). Capital \$25,000. F. B. Cannon, president; John Yunker, vice-president; D. T. Lane, cashier; Earl Sterns, assistant cashier.

CALIFORNIA, Brawley.—First National Bank (9673). Capital \$25,000. W. T. Dunn, president; R. E. Wills, vice president; F. F. Palmerlee, cashier.

IDAHO, Jerome.—First National Bank (9680). Capital \$25,000. Lester B. Wood, president; C. W. Gerboth, vice-president; G. W. Griswold, cashier.

APPLICATIONS APPROVED.

ARKANSAS, Green Forest.—First National Bank. Capital \$25,000. Application filed by Carr Peterson, Haskell, Okla.

MARYLAND, Silver Springs.—Silver Springs National Bank. Capital \$25,000. Application filed by Frank Hewitt, Postmaster, Silver Springs, Md.

TEXAS, Hallettsville.—Hallettsville National Bank. Capital \$50,000. Application filed by Friench Simpson, Hallettsville, Texas.

TEXAS, Rochelle.—Rochelle National Bank. Capital \$25,000. Correspondent, Tom Sellman, Rochelle, Texas.

INDIANA, Argos.—First National Bank. Capital \$25,000. Correspondent, Harley A. Logan, Attorney-at-Law, Plymouth, Ind.

INDIANA, Monterey.—First National Bank. Capital \$25,000. Correspondent Elmer Johnson, Monterey, Ind.

NEBRASKA, Omaha.—Corn Exchange National Bank. Capital \$300,000. Application filed by T. E. Stevens, vice-president Corn Exchange Bank, Omaha, Neb.

CALIFORNIA, Crows Landing.—First National Bank. Capital \$25,000. Application filed by B. T. McCullough, Crows Landing, Cal.

CALIFORNIA, Newman.—First National Bank. Capital \$25,000. Application filed by Chas. St. Clair, Newman, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

NORTH CAROLINA, Apex.—Peoples' Bank. Capital \$25,000. Certificate of incorporation filed.

SOUTH CAROLINA, Barnwell.—Home Bank. Capital \$30,000. Harry D. Calhoun, president; William L. Cave, vice-president; H. P. Dew, cashier; N. G. W. Walker, assistant cashier.

TENNESSEE, Sweetwater.—Trust & Savings Bank. Capital \$2,500. J. A. Hardin, president; J. F. Scruggs, vice-president; C. B. Pictal, cashier.

TEXAS, Eagle Lake.—Farmers & Merchants' State Bank. Capital \$40,000. George Herder, Sr., president; H. A. Townsend and B. L. Vineyard, vice-presidents; J. E. Roberts, cashier; George Herder, Jr., assistant cashier.

TEXAS, Lufkin.—Guaranty State Bank. Capital \$25,000. D. A. Singleton, president; R. B. Bledsoe and P. R. Denman, vice-presidents; W. R. McMullen, cashier.

TEXAS, Nacodoches.—Commercial Guarantee State Bank. Capital \$60,000. E. A. Blount, president; John Schmidt, vice-president; F. H. Tucker, cashier; Frank Sharp, Jr., assistant cashier. Succeeds the Commercial National Bank.

TEXAS, Ratcliffe.—First State Bank. Capital \$10,000. Geo. W. Riddle, president; W. P. Conner, vice-president; Earl Wheeler, cashier. Succeeds Ratcliffe Bank (Private).

TEXAS, Tyler.—Guaranty State Bank. Capital \$100,000. T. B. Butler, president; W. D. Swan and A. P. Moore, vice-presidents.

ILLINOIS, Galena.—Galena Savings Bank. Capital \$30,000. Permit issued to organize.

IOWA, Morley.—Jones County Savings Bank. Capital \$10,000. A. C. Burroughs, president; Peter Duncan, vice-president; W. L. Miller, cashier.

MICHIGAN, Berville.—Berville Exchange Bank. (Preston, Hebblewhite & Preston.)

MINNESOTA, Hayfield.—Citizens' State Bank. Capital \$15,000.

MISSOURI, Parnell.—Farmers' Bank. Capital \$20,000. John W. Kennedy, president; W. N. Morgan, vice-president; H. O. Gray, cashier.

ARIZONA, Lowell.—Bank of Lowell. Capital \$25,000.

OREGON, Bend.—State Bank. Capital \$15,000. Organizing.

OREGON, Drain.—Drain State Bank. Capital \$15,000. Incorporated.

OREGON, Nyssa.—Bank of Nyssa. Capital \$25,000. Incorporated.

CHANGE IN OFFICERS.

NEW YORK CITY.—Irving National Exchange Bank. Lewis E. Pierson is president; James E. Nichols, Rollin P. Grant and Benj. F. Werner, vice-presidents; Harry E. Ward, cashier, David H. G. Penny, Richard J. Faust and J. Franklin Bouker, assistant cashiers.

NEW YORK, Canajoharie.—National Spraker Bank. Elmer E. Shineman is cashier.

NEW YORK, Dryden.—First National Bank. J. J. Montgomery is vice-president; Webb Corbin, cashier.

NEW YORK, Le Roy.—Le Roy National Bank. H. B. Ward is president; J. H. Walker, assistant cashier.

NEW YORK, Syracuse.—First National Bank. C. W. Snow is president; A. P. Fowler, vice-president.

PENNSYLVANIA, Pittsburg.—Bank of Pittsburg. N. A. Harrison Nesbit is president; W. A. Shaw, vice-president.

PENNSYLVANIA, Pittsburg.—Federal National Bank. John H. Jones is president; H. W. Loos, assistant cashier.

PENNSYLVANIA, Waynesburg.—American National Bank. George D. Huffman is president; H. C. Sayers, Jr., and John B. Gordon, vice-presidents.

ARKANSAS, Ozark.—Arkansas Valley Bank. J. E. Bryan is cashier.

GEORGIA, Colquitt.—First National Bank. J. W. Bush is cashier.

KENTUCKY, Covington.—Latonia Deposit Bank. W. A. Hardebeck is cashier.

TEXAS, Cisco.—Citizens' National Bank. W. Michael is cashier.

VIRGINIA, Parksley.—Parksley National Bank. J. W. Chandler is president; A. Rey, Fletcher Barnes and H. Thomas Mason, vice-presidents. WEST VIRGINIA, Madison.—Madison National Bank. C. A. Croft is cashier; Siegel Workman, assistant cashier.

ILLINOIS, Chicago.—Drexel State Bank; Ralph Van Vechten is Chairman of the Board. Robert Jones, president; Myron B. Cottrell and Edward D. Stevens, vice-presidents; N. J. Neal and W. C. Willings, assistant cashiers.

ILLINOIS, Ivesdale.—First National Bank. J. G. Chambers is president; C. S. Coe, vice-president.

ILLINOIS, Libertyville.—First National Bank. Benjamin H. Miller is president; John L. Taylor, vice-president.

INDIANA, Monticello.—Monticello National Bank. William M. O'Connell is cashier.

KANSAS, Columbus.—First National Bank. W. S. Norton is vice-president; G. H. Skidmore, cashier.

KANSAS, Le Roy.—First National Bank. J. R. Copple is president; F. E. Bodley, vice-president.

MINNESOTA, Boyd.—Boyd National Bank. H. D. Graves is cashier.

MINNESOTA, Canby.—First National Bank. J. G. Koch is vice-president; B. C. Schram, cashier; A. W. Nelson, assistant cashier.

MINNESOTA, Eagle Bend.—First National Bank. H. W. Rice is cashier.

MINNESOTA, Minneapolis.—Minnesota National Bank. I. F. Cotton is cashier.

MINNESOTA, Spring Valley.—First National Bank. Lyle Hamlin is cashier; J. W. Barber, assistant cashier.

MINNESOTA, Wheaton.—First National Bank. A. S. Fleming is vice-president; Fred. H. Klawon, cashier.

NEBRASKA, Sidney.—First National Bank. D. J. Scanlon is president; J. W. Harper, vice-president; B. A. Jones, cashier.

NORTH DAKOTA, Courtnay.—First National Bank. Paul Edw. Skjereth is cashier; George I. Gibbs, assistant cashier.

NORTH DAKOTA, Fairmont.—First National Bank. E. Enge is cashier; H. A. Leothart, assistant cashier.

OKLAHOMA, Altus.—First National Bank. C. C. Henry is cashier; Walter Hightower, assistant cashier.

OKLAHOMA, Cashion.—First National Bank. C. R. Klingman is cashier.

CALIFORNIA, Anaheim.—First National Bank. John Hartung is president; A. S. Bradford, vice president; Edgar J. Hartung, cashier; O. Beebe, assistant cashier.

WASHINGTON, Vancouver.—Vancouver National Bank. T. H. Adams is president.

MISCELLANEOUS.

NEW YORK, Rochester.—Rochester Trust & Safe Deposit Co. Capital is to be \$500,000.

TEXAS, Victoria.—A. Levi & Co., Bankers. Is to be converted into the Levi Bank & Trust Co. (State). Capital \$200,000.

TEXAS, Waelder.—Farmers' State Bank Capital is to be \$35,000.

VIRGINIA, Suffolk.—Bank of Suffolk. To convert into the National Bank of Suffolk. Capital \$140,000.

IOWA, Shannon City.—Citizens' Bank (E. T. Dufur & Co., Prop'rs.) Is to become the First National Bank.

KANSAS, Atchison.—Commercial State Bank. To consolidate with the First National Bank.

MICHIGAN, Grand Haven.—Grand Haven State Bank. Consolidated with the National Bank of Grand Haven, and will be operated without change of name.

MISSOURI, Pierce City.—Pierce City National Bank. Name changed to First National Bank.

NORTH DAKOTA, Streeter.—First State Bank. To convert into the First National Bank. Capital \$25,000.

OHIO, Toledo.—David Robinson, Jr., & Co., Bankers. Absorbed by the Ohio Savings Bank & Trust Co.

CALIFORNIA, Los Angeles.—Union Exchange Bank. Succeeded by the Oil & Metals Trust Co.

FINANCIAL.

The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$3,000,000.00
Assets, \$25,000,000.00

OFFICERS: President, WILSON A. SHAW, Vice-Pres. W. F. Bickel, Cashier, Harrison Nesbit, Asst. Cas. J. D. Ayres, Asst. Cas. J. M. Russell, Asst. Cas. Geo. F. Wright, Auditor.

COLUMBIA NATIONAL BANK OF PITTSBURGH

Capital, - \$600,000
Surplus, - \$1,000,000

BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) 2,000,000

Transacts a General Trust and Banking Business.

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, \$500,000
SURPLUS, 200,000

JAS. B. BROWN, President.

Solicits Accounts of Banks, Bankers, Corporations, Merchants and Individuals.

FIFTH-THIRD NATIONAL BANK CINCINNATI, O.

Capital, - - \$2,700,000
Surplus, - - 1,300,000
Deposits, - - 14,000,000

Correspondence Invited.

SEND US YOUR COLLECTIONS.

The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.

Steamship passage tickets; reservations made on all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours.

HATHAWAY, SMITH, FOLDS & CO.

SUCCESSORS TO

CHARLES HATHAWAY & CO. DEALERS IN

COMMERCIAL PAPER

NEW YORK BOSTON CHICAGO ST. LOUIS

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - - \$5,000,000
Reserve, - - 5,000,000

Head Office—MONTREAL

New York Agency—68 William Street

Branches throughout Canada and in Cuba, Porto Rico, and Newfoundland

General banking business transacted

FINANCIAL.

ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - - - - - \$500,000.00
Surplus and Profits, - - - - - 546,671.77

OFFICERS: President, C. E. Currier, Vice-Pres. C. E. Currier, J. J. Spalding, H. T. Inman, Vice-Pres. H. T. Inman, S. M. Inman, G. B. Donovan, Cashier, F. E. Block, A. R. Swann, J. S. Floyd, Asst. Cashier, W. F. Wincoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

THE FIRST NATIONAL BANK

OF RICHMOND VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$2,106,000.00

JOHN B. PURCELL, President

JOHN M. MILLER, Jr., Vice-President and Cashier

THE

WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - - \$2,000,000
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

BERTRON, GRISCOM & JENKS,

40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA

BANKERS

INVESTMENT SECURITIES

THE ELIOT NATIONAL BANK OF BOSTON

Capital - - - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS

HARRY L. BURRAGE, President
GARRETT COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM E. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

OMAHA NATIONAL BANK OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$313,346

OFFICERS:

J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. N. RUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

INSURANCE.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,
NEW YORK.

CORRESPONDENCE SOLICITED

SPECIAL NOTICES.

E. VAN DIEN

Public Accountant

AMSTERDAM

HOLLAND

Sarphatie Straat 1 c.

Cable: "Vandienac."

BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO SAN FRANCISCO

Monadnock Block Alaska Commercial Bldg.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. G.

Cable, "Adorjeet."

HOYNE, O'CONNOR, HOYNE & IRWIN

ATTORNEYS & COUNSELORS

THOMAS M. HOYNE Chicago Stock Exchange

JOHN O'CONNOR Building

MACLAY HOYNE

HARRY D. IRWIN

108 LA SALLE STREET, CHICAGO

Suite 1007

JOHN B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND.

ONLY ONE KEY (the Yale) is required to operate the MANN YALE LOCK LEDGER. A sheet cannot be inserted or removed without the Yale Key, and turning the same key actuates the binding mechanism.

Learn more about the ledger. Our copy righted booklet "The Interchangeable Leaf Ledger" fully explains. Copy will be sent free.

William Mann Company

Blank Books, Stationery, Printing, Lithographing
Copying Books and Papers, Loose Leaf
and Filing Devices.

529 MARKET STREET
PHILADELPHIA

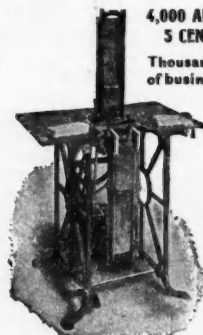
NEW YORK BRANCH, 105 CHAMBERS STREET

Adopted by U. S. Government.

Does the Work of 20 Clerks

4,000 ADDRESSES PER HOUR
5 CENTS PER THOUSAND

Thousands of the highest class of business concerns, both here and abroad, use and recommend this system.



The machine addresses any kind of Mail Matter, such as Envelopes, Wrappers, Cards.

The principal advantage of this system is the small cost of the addresses. The complete stencil, including the frame and name stencil on the card, does not cost more than 1/4 of a cent each, and the original stencil can be used for a card in

dex. The stencils are practically indestructible, as we have made 20,000 impressions from one card. We furnish a list of any trade or profession. Send for catalogue and complete information to

RAPID ADDRESSING MACHINE CO.

374-378 Broadway, 171 Adams St.
NEW YORK U. S. A. CHICAGO, U. S. A.

MR. MACKENZIE SCHIFF,

110 FLEET STREET LONDON, E. C., ENG

o

.

t.

.

N

ge

AY

W

to

R.

ut

ces

y

af

ee.

y

ng

ET

KS

r

ass

ere

and

this

ad.

i of

has

rap-

ad-

ays

cost

The

in-

m c

lled

not

a of

can

l in-

, as

send

CO.

,

A.A.

NG